Monday May 12 1986

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Jativa

World news

heads for Dhaka poll win FFr 5bn

Bangladesh's Jatiya party, which backs the martial law regime of President Ershad, continued to build up its lead over opposition

parties in vote counting following last week's general election.

By last night, indications were that it was beading for a simple majority which will be enlarged when dependents and 30 nominated women members are added.

But the poll has been criticised. The credibility of both the election and the new National Assembly is likely to suffer even if Sheikh Hasina, leader of the main opposition party, the Awami League, keeps to her stated intention of taking up the seats in the Assembly won by an alliance led by the League. Page 4

General strike call

Spain's main dock workers' union has called a general strike *from* next Sunday, May 18, as the latest move in a long-running dispute over the Socialist Government's plans to reform the way ports are

Nato protest

Thousands of demonstrators marched to an airbase used by US forces outside Madrid to call for Spain's withdrawal from Nato and an end to the US military presence in the country.

Palestinians return

"Thousands" of Palestinian fighters

Punjab killings

Punish India and police broke in maid with the cross rates from smile outside the Sikha Golden may nove more than 2% per centre from the lower chart gives each currenporters and opponents of Punjah's cyt divergence from its central

Herzog plea

wartime past of former UN Secretary General Kurt Waldheim until it obtained more information.

the Challenger, Page 3

Uister talks

lrish agreement. Page 6

address conferences on press freedom and South African apartheid.

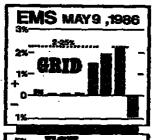
Pakistan murders

The banned Ahmadia sect in Pakistan said two of its members were murdered in the southern Pakistan town of Sukkur in the latest of a

Prix motor race. North Pole walk

Business summary **BNP** lifts equity issue over

BANQUE National de Paris, France's biggest nationalised bank, has increased the size of its current issue of non-voting shares - a prelude to privatisation - from FFr 3.9bn to FFr 5.3bn (\$757m) because of heavy oversubscription. Page 16. EUROPEAN Monetary System: The Belgian franc fell to the bottom of the EMS after a ¼ cut in the Belgian discount rate, point but had recovered slightly by the end of the week. Four currency members, the



are being sent back to Lebanon by Fatah, the most important Palesti-nian faction, nearly four years after their bloody expulsion from Beirut at the hands of the Israelis, a top Fatah official said. Page 3

Gunmen shot dead two people in

President Chaim Herzog said Israel should delay taking an official stand on allegations concerning the

Nasa attacked

A US presidential commission has accused Nasa, the US space agency, of a near cover up of its problems with the space shuttle's booster rockets and denounced the demotion of officials who warned against the disastrous January 28 launch of

Ulster Unionist leaders have pulled out of "talks about talks" with UK government officials on the Anglo-

Tutu in Austria

Nobel peace prize winner Bishop Desmond Tutu arrived in Austria to

Township sealed

South African police and army units have sealed off the black township of Alexandra in Johannesburg's northern suburbs for the past two days in an effort to end several weeks of violence. Arrests for comparatively minor offences reached 16. Page 4

series of attacks.

Grand prix win

Frenchman Alain Prost, in a McLaren, won the Monaco Grand

Jean-Louis Etienne, a 39-year old French doctor, completed a solitary 53-day, 506-mile walk to the North Pole from Ward Hunt island, the northernmost point in Canada.

International 2-4

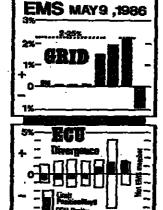
World Trade 5

Britain 6-9

Construction28

Companies 21-22

Companies 17-20



D-Mark, Dutch guilder, Danish Krone and Belgian franc, were placed very close together at the base of the system, while the French franc was trading close to its upper intervention level. Trading was a little confused because some financial centres were closed on Thursday and there was no clear outcome to the recent Tokyo sum-

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which to currency (except the tira) may move more than 2% per cent. The lower chart gives each curren-

cy Unit (ECU), itself a basket of Eu-SOUTH KOREA began its longawaited programme of merging large, insolvent businesses with healthy partners with the acquisi tion by Kia Motors of the troubled Korea Heavy Machinery and the sale of bankrupt Poong Man Papper

to Kyesung Paper. Page 17 FRANCE'S Prime Ministe Jacques Chirac, has demonstrated his determination to cut public spending through instructions to Government departments to achieve FFr 40bn (\$5.8bn) of budget

savings in 1987. Page 3 ISRAEL'S state shipping line, Zim, returned to profit last year with a surplus of \$58m compared with 1984's loss of \$45m, despite paying off a \$60m loan and interest on oth-

er long-term debts of \$450m. Page

US OIL companies continue to be hit by the Securities and Exchange Commission's insistance that they write down reserves to current market value. Pogo Producing, a major Mexican Gulf operator, lost \$46m in its first quarter and Texas Eastern

cut its already announced profit by 80 per cent to \$6m. IMPERIAL Cold Storage, South African meat and dairy products group, has been hit by weak consumer demand and technical problems at a new dairy plant. First-half

profits fell from R17.4m to R13.8m (\$4.18m). Page 20 NORFOLK SOUTHERN, the US railway group, has agreed to in-crease its offer for the Govern-ment's 85 per cent stake in Conrail,

the leading north-eastern freight carrier, but still seems unlikely to overcome Congressional opposition to the deal, Page 16 TORO ASSICURAZIONI, Italy's

ment which is expected to yield re-

sults over the medium term. Page

leading insurance group, increased trade outlook after the launch of 62 per cent of their initial loans. net profits last year to IA3.6hm (\$28.8m) from L33.5bn in 1984 and is radical reform measures in early A special committee of creditors, March.

Resistance to the debt reschedultion, Bankers Trust and Midlanding proposals has little to do with Bank, has been formed to negotiate stepping up its dividend from L190 to L230. Page 17 worries over Brazil's economy or on the debts of Cominde, the largest HACHETTE, France's leading pubthe fact that the Government of of the three failed banks, but bankhishing group, attributed a 38 per cent downturn in net profits to FFr President José Sarney has decided ers believe that even it if succeeds not to adopt an International Mone- in obtaining a better deal, creditors 109.9m (\$15.7m) to heavy invest-

ban on food imports from Eastern Europe in the wake of the Chernobyl nuclear plant disaster will stutter into force this week and last until May 31, write Paul Cheeseright in Brussels and David Buchan in

But foreign ministers today will have to decide how to ensure that the internal market of the Community is kept free from likely trade distortions in the continuing ab-sence of agreement on general radioactive tolerance levels in food. Eastern Europe's three major food-exporting countries reacted sharply over the weekend to the import ban, calling it politically motivated protectionism and unneces-

sary on health grounds. A Polish Government statement said the ban was an "extension of political restrictions against Poand," and warned that this "dishonest trick of competition" would, by oushing Polish foodstuffs out of EEC markets, make it harder for Warsaw to service its \$30bn foreign

In Hungary - the only East European country so far to provide Brussels with regular information on ra-

diation levels - the official newsag-THE European Community's on-off ency said the ban was "probably destined to protect the food market of the EEC, which is burdend with its own tensions." The Bulgarian Government noted that most of its food exports to the EEC were grown

under glass and thus protected from radioactive rain. Mr John Maslen, head of the EEC department dealing with Eastern Europe, last week anticipated these complaints by stressing, in a speech in London, that the ban, imposed for health reasons, should not be allowed to degenerate into any form of trade protectionism.

East Germany is not included in the food ban because it lies outside the 1,000 km radius of Chernobyl. Some EEC politicians are concerned that foodstuffs from other East European countries might en-ter the EEC through East Germany and its free trade agreement with West Germany. Mr Maslen said such abuse of "inner German trade" would be legally for Bonn, not the EEC, to regulate.

Enactment of a unified ban on Eastern European farm products, broadly agreed last Wednesday, has individual action to bring into force

Soviet reactor 'no longer a major threat' phite remained in an overheated

condition. That possibility is no more," Dr Velikhov said.

The statement, the first in

which the Soviet Union has ad-

mitted there was a danger of a

second explosion, was carried by

the Soviet newsagency Tass. Its

Eastern Europe attacks EEC's post-Chernobyl food import ban

THE DANGER from the Chernobyl nuclear reactor is finally over, the senior Soviet scientist in charge of cleaning up after the world's worst nuclear accident said yesterday, writes Patrick

cockburn in Moscow.

Dr Yevgeny Vellkhov, vice president of the Soviet Academy of Sciences, said that yesterday marked a turning point in the 15-day struggle to neutralise the day struggle to neutralise the reactor, which "no longer poses a major threat."

major tureat.

Theoretically, until today, there existed the possibility of a catastrophe because a large amount of fuel and reactor gra-

been held up by its link to the inter- the ban for those products which

nal market question.

The Netherlands Government. currently holding the presidency of the Community, finally managed to break the link on Saturday, allowing officials yesterday to declare that the final elements of the ban would be coming into force. National governments will take

publication shows that both Dr Velikhov and the Government now believe that the crisis, which started with an explosion at a 1,000MW reactor at Chernobyl during maintenance operations

Dr Velikhov said that the work

are outside the power of the Euro-pean Commission to control direct-

at the reactor now entered a new stage. Soviet scientists are freez-

on April 26, is over.

The only country remaining outside the formal Community position is Italy. But the effect is likely to be minimal. Italy already has its own controls and they cover a wider geographical area than that envisaged in Community discussions.

krone

ing the soil around the reactor and covering it with large amounts of concrete to "bury it." Dr Velikhov, a senior adviser to Mr Mikhail Gorbachev, the Soviet leader, said that it was im-

portant to "deactivate and con-tain radioactive substances" which might otherwise get into the ground water

Meanwhile, two more people have died from their injuries bringing the total to four, Mr Valentin Fallin, a former Soviet ambassador to West Germany and the head of the Novosti newsagency, told the West Ger-man magazine Der Spiegel.

The states covered by the general Community ban are Bulgaria, Cze- passed on to the regional Länder choslovakia, Hungary, Poland, Rostricter levels of radioactive toler-mania, the Soviet Union and Yugos-ance in leaf vegetables than is lavia. In Brussels yesterday it was thought necessary by Community noted that Italy was already demanding certificates to cover the the same time West Germany has health safety of food imports from Austria, Sweden and Switzerland The Commission acted last week,

Common Agricultural Policy. to stop imports of fresh beef, veal, pigmeat, live cattle and pigs. They account for about three quarters of the main food imports from the countries affected by the ban - imports which in 1985 for the Community of Ten countries amounted to about Ecu 700m (\$690m).

The Twelve have been arguing about the balance of the food imports - milk products, fruit and vegetables, honey, snails, horses, donkeys and mules.

France brought in a ban on Saturday. Germany has controls of a gen-eral nature and so does Denmark all in addition to the measures already taken by Italy.

The main problem now is to settle the internal trade questions. The main block on joint action came from Bonn, which has already difficulty in adjusting milk production to met the stiffer levels of radiin its capacity as manager of the ate by other Community members.

Chernobyl toll rises to four, Page 2; UK nuclear energy opinion poll, Page 6; Problems of world farming, Page 14; Stick with two pointed ends, Page 15; Wall Street utilities survive Chernobyl, Page 16

UK ministers defy Thatcher over tax reform programme

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

ish Cabinet about future strategy emerged yesterday as two senior ministers challenged the preference of the Prime Minister and the Treasury for big tax cuts and in-stead urged a balanced approach with higher spending on public ser-

A vigorous debate within the Conservative Party leadership about both policy and presentation fol-lows the Tories' widespread losses in last Thursday's elections. The iheral Social Democratic A gained the previously safe Tory first most ministers knew of the fig-sent of Ryedale in north Yorkshire ures was during the budget speech by a margin of 4.940, overturning a majority of 16,412 at the 1983 general election. A Tory majority of 15.325 in West Derbyshire in 1983 was cut to only 100 by the Alliance. In the local elections which took place in the London boroughs, most of the big industrial cities and many fen remained publicly loyal - while small towns in England and the whole of Scotland, Labour made sweeping gains, winning 500 seats. The Alliance gained over 270 seats. The Tories lost nearly 700 seats. These losses have unsettled the Tory Party and the call for changes was signalled in television inter-views yesterday by Mr John Biffen,

OPEN DIVISIONS within the Brit- er's likely departure during the next parliament, and by Mr Malcolm Rifkind, the Scottish Secre-

> During the forthcoming Cabinet discussions on public spending, several senior ministers intend to argue against the aim of a 250 in the pound basic rate of income tax (down from 29p now) set out by Mr Nigel Lawson, the Chancellor of the Exchequer, in his budget last March

> This goal was neither discussed itself. Some irritated ministers with spending departments believe that Mr Lawson was publicly trying to pressurise them into accepting this aim, which they will challenge in the coming weeks.
> In a television interview, Mr Bif-

no doubt causing maximum irritation in Downing Street. He argued that the 25p figure was one marker in the debate which would have to be set alongside other requirements of "social, econom-

the Government, which now has at least a moral responsibility to en-

However, under the latest

sure that the debts are honoured.

ic and political consideration Mr Biffen accepted that there would have to be increased spendthe leader of the House of Coming on the health service, education, mons, who became the first minisroads and a number of local authorter publicly to refer to Mrs Thatch-

Banks slow to back

Brazilian debt plan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

WELL UNDER half of Brazil's 700 among international creditors over

creditor banks around the world the lack of government support for

have agreed to support the country's latest \$31bn debt restructuring failed last year owing foreign credi-

ter the details were thrashed out Creditors of these banks - Co-

with a committee of leading credi-minde, Auxiliar and Maisonnave -

the weekend that response to the ian authorities. Although the loans deal had been poor. Unless momentum was restored area than the same time were not explicitly guaranteed.

tum was restored soon, they said, the state, they were promoted by they were afraid that Brazil could the Government, which now has at

uling package is in marked contrast scheme proposed by the original with optimistic government state-ments on Brazil's economy and creditors could expect to recover is

package more than two months af- tors a total of about \$450m.

cern that this must not just mean higher pay awards.

Similarly, in another television interview, Mr Rifkind said he had "no doubt that the vast majority of Conservatives would think it would be a great mistake to throw everything into tax cuts."

Both he and Mr Biffen suggested

that because of the expansion of the economy and the resulting increase in revenue, there would be scope for a balance between tax reductions, including higher thresholds, and in-

The Treasury, however, is likely to resist strongly any attempt to and autumn for spending on such Mr Biffen also urged a change in

the Government's presentation. He saw "great virtue in a balanced ticket." He foresaw "the asset of a 'conviction' prime minister being balanced by some other powerful fig-ures in the Conservative Party, one of whom would probably become prime minister in due course, and being represented as a team." He said this applied particularly since "nobody seriously supposes that

Continued on Page 16 Reagan supports new tax relorms, Page 16

Damascus

By Richard Johns in London

its attachés in London. The British Foreign Office described the Syrian action as "quite unjustifiable" but said that no further action by the British Govern-

Dr Loutom Haydar, the Syrian

used in court

expels UK diplomats

SYRIA yesterday ordered three British diplomats to leave the country in retaliation for the expulsion by the UK on Saturday of three of

ment was contemplated.

The UK action came after the Syrian Government declined to waive diplomatic immunity so that police could interview the three attachés in connection with terrorist activities - in particular, the attempt to plant a bomb on an Israeli airliner at Heathrow airport on April 17.

ambassador in London, after consultations with Damascus, agreed that they could be questioned, but on embassy premises and without diplomatic immunity being waived. The police said the restrictions meant their evidence could not be

Continued on Page 16

tary Fund economic stabilisation generally will still require a lot of programme, Rather, bankers say, it cajoling to support the \$31bn resreflects continuing resentment cheduling package. CONTENTS

Eurobonds	shortages
Financial Futures	Management: revolution
Lex	that saved ICL
Management	Editorial comment: Norwa
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- London 25-27	Australia: how BHP is trying

THE RESERVE TO STATE OF THE STA

start to lose vital short-term trade

The slow response to the resched-

and money market credits.

Australia: how BHP is trying India: to swim away 14 Survey Section III

pointed ends 15 Lombard: some doubts on James Baker 15 ay; Lex: societies build on their

Norway devalues by 12%

By Kevin Done in Stockholm NORWAY'S new Labour Government yesterday announced a 12 per cent devaluation of the Norwegian krone as a first step in a package of crisis measures aimed at stemming the recent dramatic outflow of currency from the country and dampening down the overheated domes tic economy.

In a series of follow-up measures

to be presented in detail in a revised budget on May 30 the minority Labour administration is aiming to tighten fiscal policy with tax in-creases and expenditure cuts amounting to some NKr 3bn (\$433tn) for 1986 or NKr 5bn to NKr ôbn ovér a full year, a cut equiva-

of gross national product (GNP). At the same time, credit policy is to be "significantly tightened," with particular emphasis on cutting back which helped fuel a jump of more than 8 per cent in private consumption last year. The devaluation, which has come

in the face of a rapidly deteriorat ing economy, has been virtually forced on the incoming labour administration by the wave of specu lation that has built up against the currency in the last few days. Continued on Page 16

New realism in Oslo, Page 14

US deal makes Saatchi world's biggest agency

SAATCHI & SAATCHI has finally None the less the enlarged Sa-fulfilled its ambition to become the atchi group will still be significantly world's largest advertising agency by acquiring the privately owned US agency, Ted Bates, for \$450m in a cash deal.

The two advertising agencies have been involved in negotiations for the last 18 months and have twice been on the brink of conclud-

Saatchi will pay \$400m for Ted Betes on completion and an additional \$50m to 200 employee share-holders within two years. The money comes from its recent rights is-

Together the two agencies will command billings of \$7.5bn. Ted Bates is almost certain to lose several key accounts after the merger however, because of poten-tial conflicts with Saatchi's clients. Its most significant loss is likely to atchi aims to establish market lead-be that of the \$90m worldwide ac-ership. It is now expected to turn its count for Colgate Patmolive, which attention to parallel fields, specif-would clash with Saatchi's work for ically to management consultancy. Procter & Gamble.

larger than BBDO/Doyle Dane, which recently merged to become the world's largest agency with billings of \$5bn, thereby ousting Interpublic (\$4.7bn).

Once the merger is completed

Ted Bates will function as an auto nomous network of agencies within ing a merger. Negotiations recom-menced 10 days ago and were com-Saatchi & Saatchi for business. It leted in New York late on Friday will play a similar role to that of night by Mr Andrew Woods, Sa. DFS: Dorland, the network created atchi's group corporate finance di- earlier this year by the merger of rector, and Mr Robert Jacoby, the New York agency, Dancer Fitzchairman of Ted Bates. Saatchi was geraid Sample, and Saatchi's Lon-

Saatchi has made no secret of its long-held ambition to become the world's largest advertising agency. Charles and Maurice - just 16 years to turn their original investment of £25,000 into a marketing and business services group with a market

(\$1.54bn). Advertising is just one of 10 areas of business services in which Saatchi aims to establish market lead-Background, Page 16

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meni Offic

OVERSEAS NEWS

Chernobyl death toll rises to four

THE death toll from the Chernobyl nuclear accident has risen to four following the deaths of two of the 18 people seriously injured, a senior Soviet official has said in au

Mr Valentin Fallin, a former Soviet ambassador to West Germany and the head of the Germany and the head of the news agency Novosti, denied in the magazine Spiegel that Mr Mikhail Gorbachev, the Soviet leader, had suffered a loss of credibility abroad because of the Soviet failure to tell Scandinavian governments the origin of the radio-active cloud detected over their

"Before the General Secretary can issue such information, he has to get it himself," he said. "The General Secretary obtained the first detailed information before the Monday Polithuro meeting. Let us leave the General Secretary out of it the experis are responsible the experts are responsible for such things."

Mr Gorbachev's failure to say anything about the disaster for two weeks since it occurred has caused surprise in Moscow and diplomats consider that it is likely to damage his standing. Mr Fallin's account of events confirms reports from the Ukraine that it was only on Monday, more then 48 hours

after the accident, that senior officials in Mescow understood the seriousness of what had happened of Chernobyl. It was at this point that a special Polithuro meeting was held and a commission of inquiry under Mr Boris Shohenhina appropriet

The cause of the accident was human error, according to Mr Fallin. This was the cause of 70 per cent of atomic accidents in the world. The reactor fire was extin-guished quite quickly. Mr.

Fallin said. Asked about the number of people expected to die from radiation, Mr Fallin said that

theoretically 20 out of oper 1,000 exposed to over 100 red Unio had handled the disar correctly dury his kindited a news denda have hen release earlier and expressed surprises that Scandingvian countries h miclear actident in the Soviet Union. "I do not know who spoke to the Scattlinavians. It could be they only spoke to subordinate officials. He rallie

BY JAMES BUXTON IN ROME

THE STRENGTH of anti-nuclear feeling in Italy was powerfully demonstrated in Rome at the weekend when an estimated 100,000 people took part in a protest march colling for a han on muclear feeling for a han on muclear the municipal colling for a han on muclear programme. The anti-nuclear programme.

The anti-nuclear programme. The anti-nuclear programme.

clants. The march was officially

a modest nuclear movement The anti-nuclear movement in Italy, which has always been strong, has been At the weekend, the municial authorities at Trino recellese in Piedmont, pai auth Vercellese

asked Enel, the national elec-tricity authority, to stop preliminary site preparations on a nuclear power station there. This was a "pause for reflec-tion" until new safety standards can be established.
On Friday night, following a meeting of the inner cabinet,
Mr Renato Altissimo, the

Minister of Industry, said that the national energy plan, which called for the construction of

"There must be a re-consideration but at the inter-national level," he said.

At the weekend the Govern-ment lifted the ban on the sale of leafed vegetables and re-strictions on milk in Sicily and

Agencies add: 11 anti-nuclear protesters were arrested in Lucchew, West Germany, yesterday after trying to block a railway, line leading to a nuclear waste dump close to the

In Yugoslavia, environmentalists at a protest rally have urged the Government to seek compen sation from the Soviet Union for radiation damage from the Chernobyl nuclear plant. About 1,000 youths attended the rally on Saturday in the north-western city of Ljudljana.

Poland puts faith in N-plants

A LONG-ERRA Tailsh com-omic plan, published for can-sultation, at the weekend, stresses nuclear power as a means of satisfying father energy needs in spile of the Chernobyl accident. The decu-ment assumes that Polant's first 1,700 Me nuclear power-plant of Zargowicz near the plant at Zarnowier nes Baltic, now under cou tion, will be complete

work of a second soon in the north-west,
After 1995, the plan says,
four more power plants will have to be built as the
greatest share of power proenergy and lignite power plants away from coal

FINANCIAL TIMES

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Pr Deser

Italian energy plans attacked

calling for a ban on nuclear

The march, which was largely silent, passed close to the Soviet embassy in Rome, but its main target was Italy's nuclear power programme, which aims at adding three to four power stations to the country's three functioning

sponsored only by the left wing Mr Renato
Radical and Proletarian Democracy parties. It received indirect support from the Communist Party, aithough the
party is officially in favour of "going ahead."

France reveals radiation levels

BY DAVID MARSH IN PARIS

FRANCE has revealed that parts of the country suffered much higher doses of radioactivity than normal after the Chernobyl nuclear disaster, although the levels are said not to have posed a danger to

Publication of the figures a formight after the accident by the French Radiation Protection Service (SCPRI) has raised a flurry of controversy.

Although the French anti-nuclear movement is tiny com-pared with those of Britain and West Germany, French ecolo-tists have accused Professor Pellerin, the SCPRI

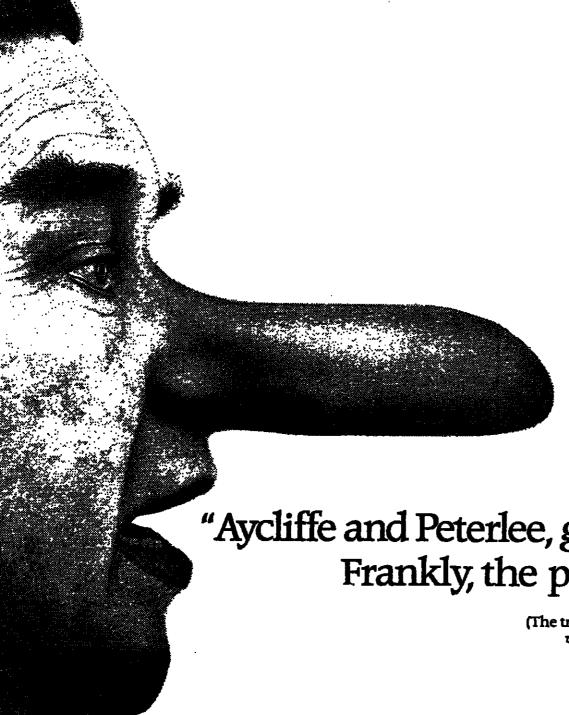
chief, of covering up the impact Prof Pellerin said that on France of the nuclear although regional levels of mishap. radioactivity were higher than

The SCPRI said at the week-end that parts of France had suffered radioactivity levels 400 times higher than normal in the days after the Chernobyl accident, with highest levels re-corded in Alsace in eastern

This follows a week in which French nuclear experts have been claiming that the country —as a result of its geographical position and the prevailing winds—was largely spared the radioactive belt which passed over Europe after the

radioactivity were higher than normal they gave no cause for worry. His optimism has been challenged above all in Alsace, where the CFDT trade union has accused the authorities of holding back information.

The low level of anti-nuclear feeling in France—where the ecologists polled about 1 per cent of the vote in the recent general elections has been both cause and effect of France's mammoth nuclear power programme, which now accounts for 65 per cent of the country's electricity production.



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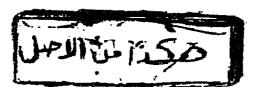
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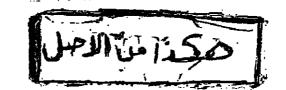
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OVERSEAS NEWS

Nasa accused of 'glossing over' booster problem

shuttle's booster rockets and are tentatively scheduled to resume.

Afficials who warned against the panel members pressed redisatrous January 28 launch of the Challenger.

In transcripts released on Saturday of testimony taken at a closed door hearing on May 2, members of the commission 2. memoers of the commission investigating the accident learned that Morton Thiokol, manufacturer of the shuttle's boosters, had transferred Mr Allan McDonald and Mr Roger Boisjoly after the two engineers had told the commission of their warnings and to leave the commission. of their warnings not to launch the shuttle in the freezing

January 28 temperatures. The company denied it had sought to punish the two or to frighten others from testifying. but the two men were stripped of their authority and their

Mr William Rogers, the commission chairman, called the job. changes "shocking" and added that the two men were being "punished for heing

right."
"If their warnings had been heeded that day . . . we might never have had an accident."

One panel member, Mr Justinia Sutter, a Boeing vice-president, criticised Nasa for failing to test the boosters "one one-hundredth of what you need week that it will ask a panel of independent experts to oversee the redesign of the booster to say it is safe.", of inde
"I am going to see that . . see the
there is going to be a lot of joints.

Ecuador set to **sign \$150m** Treasury loan

By Peter Montagnon, Euromarkets Correspondent

THE STATE OF THE S

ECUADOR is expected this week to sign up for a \$150m (£97.4m) short term loan from the US Treasury as part of a funding programme designed to offset a shortfall in export receipts caused by plunging oil

Government officials in Quito have said that the country will need about \$400m in extra hans to ping the gap in the country's balance of payments caused by the fall in oil prices rel last year to around \$15.

Among other borrowings Ecuador is expected to seek a \$200m oil trade finance facility, to be arranged on a semi-volun-tary basis from bank creditors as well as a \$150m credit fin-anced jointly by commercial banks and the World Bank.

Rankers said there is considerable sympathy for Ecuador which has taken rigorous measures to curb its budget.

AN INCREASINGLY angry presidential commission has faulted NASA the US space agency for "glossing over" its problems with the space beyond July 1987 when they have the space to the space beyond July 1987 when they are tentariusly scheduled to

Panel members pressed repeatedly and unsuccessfully for explanations about Nasa's handling of the booster problems and why warnings had been ignored. These, Mr Rogers said, had been "glossed over" in a "slick way."

Mr Lawrence Mulloy, chief of the rocket programme at the Marshall space flight centre, had signed six separate waivers permitting the rocket flight to go ahead, all the time knowing of engineers concern about the erosion of the rubber Orings

erosion of the rubber U-rings which sealed the rocket joints.

Mr Mulloy, who was said in testimony to have pressured Morton Thiokol for launch approval on January 27, last Friday was transferred to another job. He will be assistant to the director of science and engineering at Marshall, a posi-tion with no defined responsi-

Documents released on Saturday also showed that the US Air Force had warned Nasa that its Titan rocket boosters had suffered O-ring erosion. Nasa, however, had failed to tell Titan managers that the

US economy **hurt'** by Latin American policy

By Nancy Dunne in Washington REAGAN Administration policies towards the Latin American debtor nations have assisted US hanks while sacrificing the interests of the US economy as a whole, according to a new study released by the bipartisan congresnal foint economic committee.

to appeal to populist forces in this election year, is also highly critical of the Baker plan, which it said would to the indebted nations to be used for interest payments.

According to the com-mittee, the Administration's programme has prevented a collapse of US banks so that profits and bank stocks have risen in the last four years. Farmers and manufacturers, however, have lost many of their Latin American markets as the debtors reduced their imports.

Peru top military warned of terrorist attack threat

BY DOREEN GILLESPIE IN LIMA

SENIOR military personnel in guerrillas who began their Peru have been warned by the Ministry of War that they have ministry of War that they have 1980. become potential targets for terrorist acts by Sendero Luminoso (Shining Path), the Maoist guerrilla group. The warning follows the shooting on Sinday in Lima of a real greater control by government the provise payers are control by government are shooting on the provise payers. Simday in Lima of a rear admiral in the Peruvian navy's high command.

Rear Admiral Carlos Ponce was assassinated by four people using machine pistols and hand grenades. He was the highest ranking member of the military to have been killed by the carried a state of emusing mechanic and since them 38,111 people have been rounded up and four shot dead for curfew violations.

greater control by government troops over rural areas where Sendero Luminoso operates. In February. President Alan Garcia declared a state of em-

Brazil promises to spare Africa's coffee markets

threatening Africa's traditional the director general of the country's commodities marketing board, Mr of the Brazilian Coffee Institute Norbert Konakon.

of Brazil's output of robusta coffee would stay within the country this year. He was speaking after two days of talks with officials from Ivory Coast, Airica's leading coffee ex-

Brazil is better known as an exwhich are milder than robustas. But it has recently stepped up output of "conillon" (secondary robusta) beans, sparking fears among Af-rican producers that they could be squeezed out of their traditional consuming markets.

Many west and central African countries depend on robusta coffee for a large part of their export in-

Out of an expected 1986 robusta coffee crop of around four million 60 kg bags, Brazil would export a maximum of one million, Mr. Graciano said. Some 2.5m bags would be consumed at home and used in the local soluble coffee industry. Last year Brazil exported around

1.7m bags of robusta coffee. Mr Graciano said African fears were misplaced. "I tried to reassure Ivory Coast about our intentions,

BRAZIL, the world's biggest coffee producer, has promised to control lix Houphouet-Roigny, Agriculture Minister Mr Denis Bra Kanon and Minister Mr Denis Bra Kanon and

Ivory Coast is expected to pro Mr Paulo Graciano said that most duce around five million bags of solely robusta beans during the 1985-88 international coffee mar-

Mr Graciano said the two countries agreed to take concerted action to cut the unusually large differential, now about 80 cents per porter of arabica coffee beans, pound, between the world price for arabica beans and the cheaper robustas.

A recent severe drought in Brazil's main arabica growing areas is expected to cut the country's total coffee output by more than half this year compared with 1985. This has led to a sharp rise in all world colfee prices but has widened the differential in favour of arabicas.

A statement signed by Mr Bra Kanon and Mr Graciano said the two exporters would avoid any action which would depress prices for both coffee types but would also aim to "reduce the differential the level of which, according to an indepth analysis, does not seem fully

justified. Brazilian conilion. marketing would be undertaken "without com promising the normal sale of African robustas," it added.

Fatah fighters return to Lebanon

BY ANDREW WHITLEY IN AMMAN

fighters are being sent back FFr 40bn into Lebanon by Fatah, the predominant group in the Palestinian Liberation Organisation (PLO) nearly four years MR JACQUES CHIRAC, the after their bloody expulsion French Prime Minister, demonstrating his determinafrom Beirut by the Israelis, a senior Fatah official said in tion to cut public spending, has instructed Government Mr Khalil al-Wazir, known as Abu Jihad, head of Fatah's

departments to achieve FFr 40bn (£3.74bn) of budget savings in 1987. The FFr 40bn reductionequivalent to 1 per cent of gross domestic product—is in line with the combined election manifesto of the neo-Gaullist RPR and the centrist UDF parties.

Chirac

orders

cuts of

Mr Chirac intends to use the savings to reduce the budget deficit and to cut taxation. Since the election he has promised a FFr 15bn-20bn reduction in the budget deficit next year from an anticipated FFr 144bn this year, and about FFr 40bn in tax cuts.

Even with the level of budget savings he is seeking, the targets will be hard to achieve -- hence the growing belief that some of the tax

cuts will be sacrificed.

Mr Chirac's instructions
were contained in the traditional letter sent to ministries as the first step in draw ing up the annual budget.

The Prime Minister has called for a 1.5 per cent cut in the number of public THOUSANDS of Palestinian they have detected a significant up with the Iranian backed fighters are being sent back increase in Palestinian guerrilla group, which has been involved activity in southern Lebanon, directed against their self-proclaimed security zone in the border region.

Other senior PLO members here confirm that a tacit alliance of considerable potential importance is shaping up in southern Lebanon between the PLO and Hizbullah, the Iranian backed radical Shi'ite military command, said his group. Hizbullah has made a organisation's fighters were being encouraged to return from their scattered places of exile to defend the Palestinian determined effort in recent months to expand its presence and influence in the Israeli border region.

efugee camps in Lebanon.

According to Mr Mohammed

According to Mr Mohammed

Mihem, a member of the PLO's

in many terrorist incidents, stemmed from the daily clashes he said have been taking place between PLO guerrillas and members of Amal, the dominant Shi'ite militia group in southern Lebanon. Mr Mihem accused Amal of having reached secret agreements with Israel. "Any faction which fights us in Lebanon is carrying out the

plans and achieving the goals of Israel," he said. The unlikely looking marriage of convenience between the PLO and Hizbullah is likely to have been one of the topics

Hussein of Jordan at their twoday meeting here last week be watching the alignment with some concern.

Since King Hussein's public break with Mr Yassir Arafat, the PLO leader, in February, Western diplomats say increasing — though still low-level — pressure has been exerted on the PLO presence in Jordan.

In the latest of a string of incidents, five Fatah members were arrested last Thursday for the illegal detention of a Palestinian woman they sus-pected of being an Israeli spy. Israeli military officials have Mihem a member of the PLO's discussed by President Harez Among them was a personal been reporting for weeks that executive committee, the link- al-Assad of Syria and King security officer of Mr Arafat.

Libyans face further clampdown in Spain

refugee camps in Lebanon.

A FURTHER clampdown on Libyan activities in Spain is expected following the arrest of an alleged terrorist ring said to have received Libyan support for attacking US interests.

However, the Spanish Foreign Ministry said yesterday that Madrid did not intend to break its relations with Tripoli.

the weekend shortly after the Lisbon last month and the detention of a Spanish army attempted bombing of Bank of colonel and the expulsion of a America's branch in Madrid on Libyan diplomat over an May 2.

alleged plan to obtain Libyan backing for an extreme right-

wing group in Spain. The new arrests involve four Spaniards, a Portuguese, three Lebanese, a Jordanian and a Syrian. They are accused of belonging to a Lebanese-based anti-Zionist group, the Call of Jesus Christ, and of involvereak its relations with Tripoit, ment in a terrorist attack.

The arrests were disclosed at against Air France's offices in

Spaniard and the Portuguese member of the ring, who were arrested after the hitherto undisarrested after the hitherto undis-closed Bank of American bomb to have links with several far ing attempt, are reported to right organisation in Latin have told police they were America, including the notoripromised that they would be ous Argentine Anti-Communist paid \$70,000 from Libyan offi- Alliance (AAA). cials for participating in the Lisbon and Madrid attacks.

Two of the accused, one material from Libyan citizens, some of them connected with Libyan People's Bureau in Madrid.

Madrid has expelled 15 Libyan citizens since the be-Spanish newspapers quoted ginning of the year, including police sources as saying they three accredited diplomats and had proof that the terrorists several other employees of the received financial support and People's Bureau.

Jordan acts over money exchanger collapse

By Rami Khouri in Amman

THE central bank of Jordan and the Jordanian financial community have reacted swiftly to the collapse last week of Jordan's second largest money exchangers, Saliba and Rizk Shukri Rizk, after the suiside on Thursday of Mr Saliba Rizk.

The Rizk company collapsed last week with total liabilities estimated at around Dinars 18m (£33.7m). On the central banks instruction, the company has appointed auditors to review its

assets and to access its ability to meet outstanding debts.

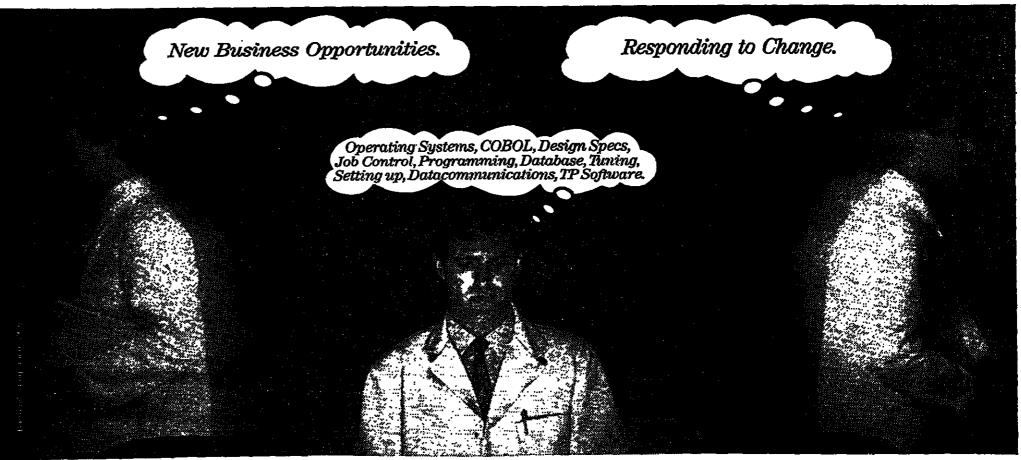
Foreign banks and foreign exchange houses abroad are owed Dipars 2.6m while about Dinars 9m is due to local depositors and another Dinars 3m-4m is in the form of floating checks and remittances in

transit. The collapse of the Rizk, Jordan's second largest money changers and a highly respected company with over half a century of experience in the area, will not effect the Jordanian banking system.
Dr Maher Shukri, central bank of Jordan's deputy

governor, said yesterday: company's loans from banks are fully covered by securities and collatoral whose value exceeds the Rizk's indebtedness to



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research paper, computer departments using Burroughs' equipment were far more productive at providing business solutions than their colleagues using

other equipment. In fact, the research went on to show gramming and systems staff and over 4 times as many management staff than was required on Burroughs' computers.

(Thus freeing the others to write new applications or upgrade existing ones.) After all, the faster DP staff can create or change programs, the more business information you can extract

According to a recent independent ness in tough, competitive and changing

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Using a system developed by Burroughs, hundreds of businessmen that it took nearly 3 times as many pro- are finding their computers are giving them a genuine, competitive edge. This

remarkable system is called LINC. Quite simply, LINC allows Burroughs' users to develop new solutions in up to one tenth of the time it normally takes.

<u>FACT</u>: One of our clients, Learnington Spa Building Society, wanted to convert from your computer. And the better to a real time database system in the your computer can serve your busi- shortest possible time. As Bob Neill of

With LINC we were ready in four

HOW TO CHANGE SYSTEMS IN ONE TWENTIETH OF THE TIME.

At the same time LINC allows Burroughs' users to modify, extend and maintain existing solutions in up to one- money well saved. twentieth of the time.

company expands or even merges, for him at Burroughs, Heathrow House. example, you can change your system Bath Road, Hounslow, TW5 9QL. in months, or even weeks, rather than years. Or if foreign competitors start nibbling at your margins, you can act before any real damage is done.

the Society says: "We thought a time FACT: Eric Holloway, of British Alcan scale of three years would be needed. Aluminium, said recently: "We had estimated a conventional system would take six man years to develop and implement, with LINC we were up and running with a working system in four months.

When you think how competitive business is these days, that's time and

For more information, call Brian So if markets change or your Reynolds on 01-750 1420. Or write to



The Jatiya Party in Bangledesh which backs the martial law regime of President Hossain Mohammad Ershad continued to build up its lead over oppo-sition parties in vote counting yesterday following last week's controversial general election.

By last night it had 118 seats compared with 87 held by an eight party alliance led by the Awami League when 245 of 300 seats in the election had been counted. This indicates that it is still heading for a simple majority which will be en-larged when independents and 30 nominated women members are added.

But there is major criticism in Bangladesh over the way the polls were held. The credibility of both the election and the new national assembly will

suffer even if Sheikh Hasina, leader of the Awami League, sticks to her stated intention of taking up the Alliance's seats in the assembly. She may, however, come under pressure from supporters to change her mind, now that the parliament has been weakened.

The criticism will damage the reputation and standing of President Ershad who has skil-fully deflected opposition to his military regime for four years and has avoided any risk of a coup by other army officers. He has carried all levels of the armed forces with him in the past and has involved the army closely in the rallying of the country.

Middle class opinion in Dhaka which significantly reflects the views of senior army officers, is

is therefore being blamed for underestimating the electoral potential of the Awami League compared with his own Jatiya. Party which is new and has now been shown to lack local organisation.

President Ershad has also been condemned for allowing the army to be involved in corrupt activities and he has himself been accused of taking kickbacks on a \$22m (£14m) contract for an aircraft hangar estimated to cost \$15m at Dhaka airport. Asked in press confer-

criticising President Ershad for ence about, this list week, failing to use the election President Ershad said he had effectively to give his military regime respectability.

Many army officers are also believed to be angry that the Awami League alliance has won so many seats. President Ershad is the electoral potential of the Awami League compared with his own Jathya.

Compared with his own Jathya.

An analyst said the letters are about, this last week had been compared to give his comment. The company that the manging the company to be described to be appreciately to give his his work and he had personally cancelled the contract his the contract his last week.

The compared the contract his contract of ministers had showed doubles the contract his contract his

An analyst said the Jeliya An analyst said the Intigar Party is expected to win 151 or 152 seats in a 300 strong per-liament. In that event, it would be able to get all the 30 seats reserved for the women who would be elected by the parliament. About 20 out of 28 successful independents and four from two other small parties are also expected to support the Government party.

lending rate cut

THE Hong Kong Association of Banks this week-end trimmed the prime lending rate by half a percentage point to 7½ per cent as cash flooded back into the banking system after 10 days locked into the heavily over-subscribed public flotation of Cathay Pacific Airways. writes David Dodwell in Hong Kong. Interest on deposits in savings accounts has also been cut by a quarter of a percentage point to 21 per cent, possibly adding fuel to a simmering debate over the interest rate cartel that operates among

retail banks in Rong Kong. This cartel — intended to maintain stability and prevent cut-throat competition — has been under attack for feather-bedding the retail banks, and for giving savers in Hong Kong no option but to speculate in the stock market, or invest overseas, if they want to earn a higher yield on their savings.

The widely-forecast interest rate cut, which takes effect today, reverses a steady upward trend since July last year. It is expected to give fresh impetus to the stock market, where prices have risen to record high levels in recent

The Hang Seng index, Hong Kong's main market indicator, ended last week at 1,852, about 12 points below its peak, but is thought likely to press the 1,900 level during the coming

Pressure for a cut in interest rates has been building up for some weeks. It was relieved two weeks ago, when prospec-tive investors in Cathay Pacific subscribed more than HKS51bn (£4.3bn) for a public offering of shares worth HK\$1.5bn.

This record subscriptionalmost three times the total of the territory-created a tempo rary but extraordinary squeeze on the local banking system pushing short term interbank interest rates to unusually high

Portuguese PM may force poll

PORTUGAL'S Prime Minister, Anibal Cavaco Silva, warned sup-porters at a rally marking the 12th aniversary of the Social Democrat Party that he would force an early election if parlixment opposed key pieces of legislation, writes Diana Smith in Lisbon. Mr Cavaco Silva is pursuing a

strongly reformist programme seeking to streamline the ineffi-cient, debt-ridden public sector, revise labour laws that now make it difficult for companies to reduce overstaffing, and generally correct long-standing desciencies in the Portuguese economy that largely began with arbitrary nationalisation in 1975. Until now, Mr Cavaco Silva has resisted the idea of a snap general election. His threat at the huge party rally in Lisbon appears to be a move to try to force the opposition to co-operate in much needed reforms.

Alberta Conservatives suffer poll setback

The ruling Progressive Con-servative Party in the oilproducing Canadian province of Alberta has suffered a setback by losing more than a dozen seats in elections last week, writes Bernard Simon in

The Conservatives, who have held office in the province since 1971, retained a substantial majority by winning 61 of 83 majority by wiming of of 83 legislature seats. The party entered the election holding 75 of 79 seats. The left-wing New Democratic Party, which campaigned for heavier government spending to alleviate the impact of lower oil and grain prices. prices, won 16 seats,

Chemical weapons

West German Foreign Minister Hans-Dietrich Genscher said West German and US officials

Hong Kong | S. African police seal off township

BY JIM JONES IN JOHANNESBURG

SOUTH African police and army units have sealed off the black township of Alexandria in Johannesburg's northern suburbs for the past two days in an effort to end several weeks of violence.

About 1,600 armed soldiers moved into the township early on Saturday morning, closing all roads out of the area and undertaking a systematic search of the homes of Alexandra's 100,000 residents.

By yesterday 16 people had been arrested for comparatively minor offences ranging from possession of marijuana to driving without a licence and possession of stolen goods.

The security forces said that the action was needed to put an end to the high level of

Last week saw a number of petrol bombings of private homes and a clinic in Alexandra and a church and the home of a white activist in a neighbour-ing white suburb. According to eyewitnesses a white man petrol-bombed the Alexandra home of Mr Popo Molefe, the

The Alexandra Action Committee (AAC), a black com-munity group, has claimed that the weekend's military action is intended to frighten people away from this coming Thursday's mass funeral of people killed in earlier violence in the township.

The AAC added: "The siege of our township is not an attempt to solve our problems
— it actually complicates
things."

Yesterday a police spokesman said that some troops had been withdrawn, but added that a presence would be maintained as long as necessary to restore law and order.

 Police reported that three black youths were killed in Soweto late on Saturday when civic officials fired on a group of youths who had stoned a vehicle. Unofficial reports put the number killed at eight or nine.

Residents said they heard

general secretary of the United gunfire and screaming just Democratic Front (UDF) on before midnight last night and Thursday.

Anger was mounting in Anger was mounting in Soweto after the shootings, residents said, with young township radicals, known as "comrades," going from door to door telling people to arin themselves and declare wit on the relies. the police.

Reuter adds: Nobel peace prize winner Bishop Desmond Tutu arrived in Austria yesterday to address conferences on ess freedom and apartheid in South Africa.

Speaking at Vienna airport, speaking at vietna arrow, side the anti-apartheid movement was demanding full rights for black people. He will address the general conference of the International Press Institute and a pint meeting of today and a joint meeting of the human rights organisation Amnesty International and the socialist Dr Karl-Renner-Institute tomorrow. He is also expected to meet Austrian Chancellor Fred Sinowatz

Contracts & Tenders

WANDSWORTH BOROUGH COUNCIL

Renewal of boilers and associated plant at Battersas ating and ventilation contractors wishing to be considered for selection to ider for the renewal of boilers and associated plant at Winstanley Estate, adopt SW11, should submit names to the Director of Administration, om 111. The Town Hall, Wandsworth High Street, London SW18 2PU by h May 1985, quoting reference 8A/9/3328.

B. Applications should refer only to the above-mentioned acheme and build not include replies to only other advertisements currently placed by tendersorth Research Council.

Wandsworth Borough Council.)
The contract will include the supply and erection of 13 medium-temperature hot water boilers in 4 roof top boiler houses and associated pipework, new pump and general renovation of controls etc. plus major maintenanch to existing catorifiers and renewal of secondary hot water service pumps. Applicants must submit details of labour, technical and supervisory staff available, together with names and addresses of two technical and two financial referees unless this information has already been provided for a similar contract within the last 12 months.

It is anticipated that specifications and drawings will be issued to selected contracts with 1986.

the anaderpated that specifications and drawings will be issued to selected contractors in July 1986.

The angineering design services for this scheme will be provided by the Borough Architect. The Town Hall, Wandsworth High Street, London SW18 2PU.

WANDSWORTH BOROUGH COUNCEL

WANDSWORTH BOROUGH COUNCE.

Heating improvements at Putney

Contractors withing to be considered for selection to tender for the installation of full central heating at the Ranelagh Estate. London, SW15, should submit names to the Director of Administration, Room 111. Town Hall, Wandsworth High Street, London SW18 2PU by 28th May 1986 quoting reference DH/2.

(N.S. Applications should refer only to the above-mentioned scheme and must not incorporate replies to other advertisements placed by Wandsworth Borough Council.)

This phase involves approximately 200 dwellings and it is intended to install full central heating with domestic hot water to each individual dwellings the contract will also include for electrical and associated builder's work.

All applicants must provide the following information:

(i) details of labour, plant and technical and supervisory staff available; (a) the names and addresses of two technical and two financial referees, and the company's bankers:

(iii) a copy of the company's latest eudited accounts: and (iv) details of any similar projects undertaken by the company within the lest three years.

It is anticipated that tenders will be invited during July 1986 with work to commence on site in August 1986 for a contract of 16 weeks' duration. The consultancy services for the scheme will be provided by Massrs E. W. Herrington and Partners under the direction of the Director of Housing, Town Hall, Wandsworth High Street, London SW18 2PU.

G. K. JONES

Director of Administration

WANDSWORTH BOROUGH COUNCIL

Heating improvements (Phase I) at Faylands Easter, London, SW16

Contractors wishing to be considered for selection to tender for the installation of full central heating at the above estate, should aubmit names to the Director of Administration, floom 111. Town Hall, Wandsworth High Street, London SW18 2PU by 28th May 1985.

(M.B. Applications should refer only to the above-mentioned scheme and must not incorporate replies to other advertisements placed by Wandsworth Borough Council.)

This phase involves approximately 200 dwellings and it is intended to install full central heating with domestic hot waser to each individual dwelling; the contract will also include for electrical and associated builder's work.

All applicants must provide the following information:

(ii) details of labour, plant and technical and supervisory staff availables; (iii) a copy of the company's bankers;

(iii) a copy of the company's bankers;

(iii) a copy of the company's latest audited accounts; and the company's bankers;

(iv) details of any similar projects undertaken by the company within the last three years.

It is anticipated that tenders will be invited during July 1996 for work to commence on site in August 1986 for completion in 1980.

The consultancy services for the achemic will be provided by Mosses J. F. Huctey and Partners under the direction of the Director of Housing, Town Mail, Wandsworth High Street, London SW18 2PU.

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Company Notices

of the number of shares in the voucher have been denosited until the end of the meeting.

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Dated: May 12, 1986

NOTICE OF REDEMPTION To the Holders of

Bank of Tokyo (Curação) Holding N.V.

U.S. \$100,000,000 125% Guaranteed Bonds Due 1992

NOTICE IS HEREBY GIVEN to the holders of the 12/1% Guaranteed Bonds Due 1992 (the "Bonds") of Bank of Tokyo

(Curação) Holding N.V., a Netherlands Antilles corporation established in Curação (the "Company"), that pursuant to Condition 5(b) of the Terms and Conditions of the Bonds, the Company has elected to redeem, on June 11, 1986, a part of the Bonds in the aggregate principal amount of U.S. \$3,000,000 and bearing the following serial numbers at the redemption price of 101% of the principal amount thereof, together with accrued interest to such date of redemption which will amount to \$45.94 for each Bond.

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pact agreed

have agreed in principle on an accord that would remove American-made chemical weapons from West Germany. AP reports from Bonn. Mr Genscher said chemical

weapons stored in West Germany will be withdrawn by 1992, and will not be replaced without the Bonn Government's

WORLD TRADE NEWS

EEC likely to oppose Japanese television norm

served notice that it intends to oppose US and Japanese demands for the quick introductions. Last week's Brussels meeting oppose US and Japanese demands for the quick introduction of a single world standard for high definition television

Last week's Brussels navel adopted a British recommendation that the matter should be studied for at least two years a decision be taken.

The issue, which many European consumer electronics companies believe is of vital imporpanies believe is of vital impor-tance for the future of an im-portant market, is due to be discussed at a meeting of tele-vision engineering experts from more than 70 countries at Dubrovnik in Yugoslavia later this month

Delegates from the 12 EEC members meeting in Brussels last week at the initiative of the European Commission reached unanimous agreement that it was premature to choose the Japanese norm for 1125-line 60 hertz television for high quality programmes in the

In an unusual display of harmony, the US and Japanese Governments have joined forces in pushing for the norm to be chosen at the plenary session of the International Radio Consultative Committee (CCIR) in

troducing a Japanese norm for and much of Latin America the production of programmes before separate standards have France's side, according to been worked out for transmis. French officials.

THE European Community has sion and reception of HDTV

Mr Jean Caillot, general manager of the international division of France's Thomson division of France's Thomson electronics group, who led a delegation of European industry representatives in talks with the US and Japanese in Tokyo on May 6 and 7, said the meeting had been "tough" Japanese companies pushing the standard daysland by the

the standard developed by the Japanese Broadcasting Corporation (NHK) however received a "cold shower" when they realised European companies had not come to Tokyo just to sign up licenses, he said. French diplomatic contacts suggest that much of Africa, the East bloc, South Korea, China, Malaysia as well as various Middle East countries

like Lebanon, Iraq and Syria in pushing for the norm to be chosen at the plenary session of the International Radio Consultative Committee (CCIR) in Dubrovnik.

EEC countries believe that introducing a Japanese porm for any much of Jatin America. Quebec, not surprisingly, is on

Australia awards helicopter contracts

By Patricia Newby in Melbourt AUSTRALIA has aw/,ded two helicopter contracts worth A\$500m (£250m) to Sikorsky of the US in face of strong competition from Aero-spatiale of France.

Mr Kim Beazley, the defence minister, argued in federal cabinet for the Sikorsky helicopters on technical military capability against a strong case put by the Industry Minister, Senator John Button, that Aerospatiale's tender would provide greater benefit to Australian manufacturers. Australian manufacturers through offsets and technology transfers.

The bigger of the two contracts, for 14 Sikorsky 60A multi-mission Black Hawks for the Royal Australian Air

for the Royal Australian Air Force (RAAF), is worth around A\$300m. The Black Hawks will replace the RAAF fleet of "Huey" helicopters.

The plan is to increase the Black Hawks fleet to 48, but if the recommendations of a recent report to Government on defence capabilities is accepted, up to 100 more machines could be bought.

The second contract, worth The second contract, worth A\$200m, is for eight helicopters to add to the Royal Australian Navy (RAN) fleet of Sikorsky Sea Hawks.

China lures UK games machine makers

CHAIRMAN MAO would not rapid growth in the number of games machine companies think they could be on to a winner in

In the days before the People's Republic opened its doors to western industry and culture, the use of video machines, pool tables and remote-controlled model cars would have been un-

Today there are more than a dozen amusement parks either being planned, under construction or completed in China. The

EXFINCO, a specialist UK

export finance house, has launched a new scheme which may help UK companies win orders in China.

It involves involcing Chinese buyers in renminbl, the non-convertible local currency, while paying up to 90 per cent of the value of contract in sterling to the UK supplier on evidence of shimment.

evidence of shipment.
Extinco is prepared to guarantee a fixed sterling-reminbi exchange rate at the

time an order is placed for up to 12 months prior to the ship-ment date. This rate also applies to the payment of the remaining 10 per cent of the

order value. This is made on a

date after shipment, which

BY ALAN SPENCE

have been amused, but British hotels is also fuelling demand. British companies have already gained a foothold in the market, For example, Eurounion, maker of products including Go Karts and bumper boats, has sold f100,000 in equipment, and Tornado Products which makes remote controlled model cars and boats, has wer £50,000 of

> These sums are tiny by inter-national trade standards, but the market is still in its infancy and both companies have been operating in China for less than

represents the average time taken by the Chinese to settle invoices with the company, or

on a preset date in the case of

a new exporter to China.

The scheme confers a major cashflow advantage on the UK exporter, according to Mr Roger Pilcher, Exfinco's chief executive and companies should be better placed to gain

business in China as they are able to pass on the exchange

rate guarantee to the buyer.
This could mean that a Chinese

importer will know its renminbl

outlay on the contract perhaps up to 18 months in advance—a period which comprises the

maximum pre-shipment rate fix

period, coupled with 180 days a £100m syndicated loan and

INSIGHT INTO CORPORATE STRATEGY

a new exporter to China.

into small areas with high den-sities of population," he says. "Since the end of the cultural revolution an increasing emphasis has been placed on

Mr Alan Willis, general secretary of the British Amusement Catering Trade Association had more than 14,000 people play (Bacta), says the potential is its model horse racing game and, enormous. "China has 1.1bn at one stage, the exhibition people, many of them crowded stand fell down because of the

The enthusiasm of the Chinese for amusement machines was director, demonstrated last month in Peking when 30,000 people attended the first China Amuse-

The disadvantage of the scheme to the exporter is that the renminbi-sterling rate may become more favourable to the

UK supplier after the company

British companie weight of the people pressing against it. "The police were queueing up before the show opened in the mornings, and the chief of police had difficulty get-ting them on duty for the opening," says Mr Stuart Keane, sales

Turning consumer interest into sales, however, will be difficult for all exhibitors, especially in view of the recent amounts will grow.

Kentucky Derby, one of 12 tightening of controls on foreign exchange spending.

One reason the Chinese authorities are promoting amusement parks is that they want to boost tourism earnings. For the moment it is precisely the lack of hard currency which is holding back development of leisure

services.
"It is early days yet, and the Chinese are not going to rush into anything while they have so many other priorities," says Mr Willis, "but some money is already available and the

Export finance scheme launched Baker 'confident' AMC venture will not collapse

Equally advantageous, the Bank of China knows for a similar period the amount of Treasury Secretary, says he is sterling it has to produce to confident an ailing American settle, the importer's account. Motors Corporation (AMC) joint MR JAMES BAKER, US that a shutdown might be immiventure, seen by foreign businessmen as a touchstone of investment in China, would not collapse. Reuter reports from

has already locked in its return many months ahead. Mr Baker, speaking at the weekend at the end of a three-day visit to Peking for economic talks, went on to warn China cost of the scheme to exporters is expressed as a margin over the Exfinco base rate, which reflects the average that American investors were growing restive over roadblocks base rates of the major banks. The company was set up in April, 1985, initially financed by

to their projects. A \$10m cash problem at the Beijing Jeep Corporation, more than one-third owned by AMC,

has prompted wide concern here

"I feel confident there will ultimately be a resolution of the problem," Mr Baker said, citing the fact that Zhao Ziyang, the Chinese premier, had raised the issue in talks with him.

IIS officials said Mr Baker per-

US officials said Mr Baker per-sonally intervened in talks with Chinese officials over the fate of Beijing Jecp, which said earlier this mont, it planned to halt pro-duction of its Cherokee Jeeps for at least two months from mid-June.

It blamed a shortage of foreign currency. It is understood that Chinese concerns involved in the project to make Jeeps from kits were short of fresh orders and

AT&T joint venture wins \$100m telecom deal

AT&T and Philips, the US- begins next year, is for 80.000 Dutch telecommunications joint multiplexers in the first year venture has received a six-year and more later on, depending order from AT&T in the US for on the speed of installation of

largest order received by the 30 tures and data over the ISDN month old joint venture group.

AT&T received a FI lbm chip developed jointly by (£236m) five year contract from the Dutch telecommunications

AT&T-Philips.

AT&T-Philips still hopes for

communications network multi-plexers that could be worth \$100m.

This would make it the second

an integrated services digital network (ISDN) in the US. The multiplexer allows simultan-eous transmission of voice, pic-

Tough times ahead for dry cargo ship owners

BY ANDREW FISHER, SHIPPING CORRESPONDENT

Last week saw a slight firm-from the Gulf to the West howing of rates on some routes, for Panamax vessels of 60,80,000 deadweight tons and able to pass through the Panama Canal though the market for handysize ships of 20-40,000 dwt carriers, able to carry both wet remained dull, said Denholm and dry bulk cargoes, to switch

(2236m) not year contract from Aleit-ramps.

SHIPPING REPORT

OWNERS OF dry cargo ships tanker market continued last are in for a tough few months week, aided by continued low after the absence this March oil prices. Galbraith's said there and April of the usual seasonal had been more business for vLCCs (very large crude carriers) than for some weeks. The rate for VLCC vovages

World Economic Indicators

INDUSTRIAL PRODUCTION

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jan. 86 188.3

101.0

97.9

100.4

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Frankfurt/Main, May 1986

COMMERZBANK

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A continued upturn in the tanker market is likely to per-suade owners of combination

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Source (except US): Eurostat

The improved tone in the noted.

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MARUBENI: Trading with New Media and Services

Marubeni, one of Japan's largest general trading firms, does business in a wide range of commodities and services. But more than just a trading company, it acts as a partner with manufacturing, processing, and service firms worldwide. It is a resource developer, a market shaper, and a recorder and analyst of thousands of the world's industries and businesses. Marubeni is also an R&D specialist in dozens of promising new "sunrise" industries and has taken a leading position in the field of innovative electronic data services.

Reflecting the growth of world trade in 1984, Marubeni posted an overall 14 per cent increase in turnover amounting to ¥13.7 trillion during fiscal 1985. As Japan's economy "softens" from commodities to services, trading firms will have to make this transition as well. Learning to trade in soft as well as hard products will spell the difference to

President Kazuo Haruna believes that the key to effective corporate management lies in quickly grasping and properly adjusting to the rapidly changing conditions of industries in every sector. In an interview with Glenn Davis, he explains how Marubeni has been contributing to the growth of international business.

By Glenn Davis



Marubeni Corporation

Davis: Japanese trading companies and other concerns are now making earnest efforts to expand imports. What measures are you taking in this situation?

Harnes: We are working to strengthen our

domestic trade infrastructure on a major scale to expand sales at home, with a company target of an additional one trillion yen this year. For example, we have set up a unique new customeroriented, horizontal sales branch called "Kanto Shiten", which seems to be the first of its kind in the Japanese market. Seeking new ways to expand the import business, our company has set up on "Internal Import Committee" which has sent purchasing missions abroad five times; the last one being dispatched to Europe and America last October. That mission came back with such purchases as an automatic glass lathe from Litton Industries, an aseptic filling machine and many others. Our import committee is coordinating its activities with special task forces which have been established in New York and London. The Japanese market features price competition and also excellent production and after-sales networks. For example, Marubeni subsidiaries and joint venture comnanies handle the import of such products as Teacher's Whisky and Rothman Tabacco from Great Britain, Blizzard Skis from Austria and Vittel Mineral Water from France. We also have plans to set up similar import channels within our subsidiary, Marubeni Electronics and Marubeni High Tech. Following such efforts, we expect imports to increase accordingly.

British Trade

Davis: How has the G-5 agreement and its aftermath affected your company's trade relations with Great Britain?

Harona: The G-5 agreement has had little effect upon Great Britain. I would rather say that a bigger influence has come from the falling price of oil. Crude oil from the North Sea has dropped below 10 US dollars per barrel so that profit will also decrease. However, there is no other major impact. To the contrary, the dropping price of oil will cause British exports to increase, as cheaper oil prices stimulate continental economies such as West Germany and France, Mr. Tailchiro Matsuo, chairman of our board of directors, has been working for ten years as a chairman of the British Market Council, which endeavours to strengthen the relationship between Great Britain and Japan. Meanwhile, we still maintain six joint ventures in Great Britain, in VTRs, colour TVs, textile machine, bulldozers, tractors and finance. However, after the G-5 agreement, the yea's sharp appreciation made market competition stiffer. Besides the whisky and tobacco ventures in Japan, we have worked out a chicken (broiler) processing system which uses Tamnabarry Development's "chicken harvesting" machine for picking up broilers quickly. Chicks are also imported from Eritain and raised in Japan. This import has been continuing for more than 20 years and this route alone accounts for 9 per cent of the entire Japanese broiler market.

Maruheni also exports British gas-turbine generators to Australia's Chamel Island in an off shore trade arrangement for John Brown Engineering. The total value of this project alone has reached 75 million Australian dollars. Yet another venture, Marubeni International Finance, was established in London in 1984 and is likely to play an important role in this age of

Davis: What is the role of Marubeni in technology transfer to various countries of the world? Is this a new role?

Haruna: A trading company possesses little technology, so we concentrate on transferring management know-how. But I believe that technology transfer will play an increasingly important role in the future, as Japan's overseas production expands and as industrial structures are adjusted to the new economic conditions.

Last year, our company exported diesel locomotives to Pakistan. We also exported production know-how. This transfer was important because Pakistan plans to develop their own local industrial production of diesel locomotives starting in 1988.

Davis: Trading companies in Japan seem to be moving rapidly toward adopting the "new media", meaning VANs in most cases. Could you explain your company's position in this new field?

Haruna: We established our Information Business Division back in 1982 and then set up 12 new subsidiaries in this field, including such services as networking, voice mail, time sharing and software development. Network Service Co., and Ryutsu Joho Service Co., are fullfledged VAN networks which have been setting up a complete networking infrastructure ever since. International Timeshare Co., (a joint venture with McDonnell Douglas), Japan Voice Mail Co., and others provide value-added information for our customers. Marubeni also maintains ties with RCA and Sony in the satellite industry. Marubeni's wide involvement in the new media sets it apart from Japan's other general trading companies.

Expanding Countertrade

Davis: Japanese trading companies seem much more adept at using countertrade than foreign companies. Can you give me your opin-

ions on its pros and cons? Haruna: Most cases involve either socialist countries, the underdeveloped or the developing countries. For example, we have swapped raw cotton and oranges for construction machines in Greece, and finished products for petroleum in Iraq, Algeria and other countries. In 1985, we established a counterpurchase team within the International Department to coordinate worldwide policy in relation to using this technique.

Counterpurchasing takes place most frequently in East Europe and the Middle East, where the total contract value of such deals has surpassed 2 billion US dollars. Such purchasees were fewer in the Soviet Union and China, but are expected to grow rapidly in the future.

only in Japan, but in other countries as well. Most companies don't have the means to make such matches, but since we are a trading company, it is our specialty. Davis: Japanese companies are breaking away from traditional relationships with banks to raise funds abroad. What about Marubeni's moves in international finance?

Counterpurchasing requires a long lead time

for all parties concerned to reach a consensus,

because the wide range of commodities must be

matched with a large variety of customers not

Haruna: It's true that Japanese companies have discovered zaitech, making money with

money, and are breaking away from bank loans; but it is also true that there is a worldwide money glut. Like real estate, the more stocks and securities that are sold, the more wealth is generated. Marubeni, however, is not playing these money games. We raise money abroad because funding costs are lower by utilising various zaitech methods,

Our overseas subsidiaries, Marubeni America Corporation, Marubeni International Finance PLC and Marubeni Panama International SA., currently possess commercial paper facilities totaling 415 million US dollars, although CP issues are still not possible in Japan. As a matter of fact, we plan to create a commercial paper facility of 300 million US dollars for Marubeni UK PLC, Marubeni International PLC and Marubeni America Corp. in the European market this year. Although Japanese liberalisation moves lag behind their Western counterparts, we are trying to reduce our costs by diversifying rapidly in international finance, taking advantage of the drift toward securitisation of world markets.

Davis: What about your moves into such new areas as leisure and entertainment?

Haruna: We have diversified rapidly into these areas in past few years. A Corporate Development Department established in 1983 plays a main role in such areas as hi-tech, biotech, new services and information industries. For example, we have finished laying cable TV lines in Tokyo and Nagoya and we established an auto leasing company and a joint venture with Vittel for mineral water and health care systems. Providing management and maintenance services to hospitals may create new demand in Japan. And even producing movies is also included in such new fields. In the biotech area, it is just the right time to import and sell automatic diagnosis systems from the British company I.Q. and digital substruction angiography equipment from Quantal.

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GERMANY & AUSTRIA

Market is hungry for skilled labour

HEADING the Situations Vacant columns in the April 11 edition of a South London newspaper were two advertisements placed by small engineering companies - one for an estimator, the other for a plant fitter. Neither was filled.

The first, which did not specify a salary, attracted not a single inquiry. The second, paying £130 a week olus overtime, rising after three months trial, brought in eight re-sponses. None was suitable, al-though one applicant had the correct skill but not the driving licence which was also specified in the ad-

The employers were not particularly surprised - this is London,

But an investigation by the FT around the country suggests that whatever the level of unemployment it remains difficult to get highly skilled people, while the unskilled are in abundant supply. In between, the availability of se-

mi-skilled workers depends partly on the area and partly on the relative attractions of the black economy. Many workers in areas like the building trade can find and opt for work paid in cash.

Advertisements placed in local papers around the country in the second week of April brought a good response for semi-skilled va- 1960s. cancies, while there were scores of Employers in smaller companies Turning to semi-skilled vacan-factor in determining applicants for unskilled vacancies, in particular are paying the price cies, the regional imbalance in pros-ing such vacancies.

An inquiry by FT regional correspondents finds wide variations in employment opportufinds wide variations in employment opportunities according to area and levels of training gover Gordon Jests in the parties with the parties of training pany, knew it winds not be trained in the parties of training and training an

whether in Cardiff or Catford, Lon- for the contraction in training in

Mr Bryan Hipkiss, works manager at Burcas, a small West Midlands engineering company in Hands-worth, had 27 telephone calls in re-sponse to his advertisement in the Birmingham Evening Mail a month ago, for "two or three fully skilled

He interviewed 21, but the two he took finally will need training. The fully skilled applicants were not interested in £3.50 an hour, when they had been earning £180 a week before being made redundant. Conversations with other employ-

ers advertising that day confirmed that fully skilled workers shed by companies like Lucas and Austin Rover at Castle Bromwich, near Birmingham, opt frequently to remain unemployed rather than take a wage cut, in the hope that some-

thing better paid will turn up.
For these people, compe among employers for their skills seems to have changed little from the boom years of the 1950 and

the engineering sector. One solution to the shortage is to train people. "We don't have the time," said the south London employer wanting a fitter. Sometimes there is no choice. Mr Colin Hornshy, operating in a tradi-tional trade in Birmingham's je-

wellery quarter, wanted experi-enced solderers. He got five replies to his advertisement in the same paper last month, none of them itable, so he will fill the gap by training existing employees. Instrument engineers were de-scribed by Mr Colin Appleby, per-sonnel manager of Mintex Don, as "rare birds." After initial difficult-

ies, he managed to fill the vacancy in the Manchester brake linings plent following his advertisement in the Manchester Evening News. But in this area, where a recent Chamber of Commerce survey revenled concern about skill shortages, his worry now centres on finding people with computer skills whom he described as scarce and

frouble mount of the first to the control of the pertisement in the Grangus He last mouth reflecting the bond of the control o

In south London, until in ics are almostant. The pro-that most of them se not a

and plasterers responded in to to Tarmar Construction's adve

testing the temperature of the ket for trades which can be profitably in the black strongs have returned application from

Highly skilled lebs - In Its areas of computers as well more traditional - were dil fill in all parts of the country. Levels of pay were the most again.

Opinion poll finds 50% against nuclear energy

BY PETER RIDDELL, POLITICAL EDITOR

HALF the British public, according voured the retention by Britain of to an opinion poll, is now opposed to its own nuclear weapons, with 42 the use of nuclear power to provide electricity, partly as a direct result of the Chernobyl disaster a fort-

night ago. A telephone survey by NOP of 801 people on Friday and Saturday for the Mail on Sunday newspaper showed only 38 per cent favouring the use of nuclear power, compared with 51 per cent arguing for the use of coal and oil to produce electricity. Some 26 per cent of those opposed cited Chernobyl as the reason for

their view. Equally significant is that 71 per cent of the sample rejected the gov-ernment and nuclear industry claim that such an accident could not happen in Britain. A roughly similar percentage thought the Government should provide more

information. The same poll found that nearly half, 49 per cent of the sample, faper cent against.

In the past, polls have found that around 60 per cent of the public have supported nuclear power, with just over a quarter opposed.

The latest figures are causing concern within the Government Department of Environment ministers have urged a cautious ap-proach to the future nuclear power programme with a need for greater planation and persuasion. But both Mrs Margaret Thatcher, the Prime Minister, and Mr Peter Walker, the Energy Secretary, are firmly committed to the expansion of nuclear power.

The Cabinet has already held two discussions on the implications of the Chernobyl accident, and there is concern about the possible electoral significance of a rise in anti-

Unionists quit talks on Anglo-Irish agreement

pulled out of "talks about talks". which they have started with gov pending the operation of the agr ernment officials in the hope of opening negotiations on the Anglo-The Unionist leaders kand the Irish agreement.

dered because of the Unionists key sure that during negotiations. Its demand that the agreement should inter-governmental confession demand that the agreement should

Party and the Official Unionist Par- confrontation but the Gove ty, announced at the weekend they had cancelled a meeting with officials tomorrow and would no longer take part in "a useless exercise which would only raise false hopes and which offered no future."

ULSTER Unionist leaders have don on Friday, that the UK Govern

rish agreement.

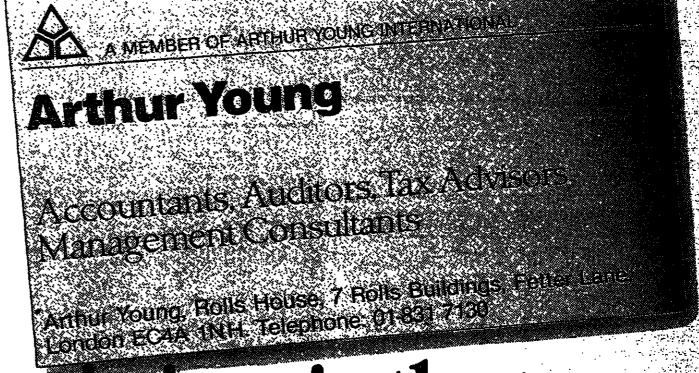
purpose of their talks with officials.

The exploratory discussions foundard been to find a framework to en-

would not meet and the An secretariat based at Maryfield, sear begin.

The Rev Ian Paisley and Mr Belfast would be closed down They James Molyneaux, leaders respectively of the Democratic Unionist to seek consultation rather from seems to prefer the opposite

The Northern Ireland Office has not yet responded to the stat but it is expected that Mr King will offer the Unionists the opportunity Their joint statement followed to re-establish contact at any time confirmation by Mr Tom King, the they choose. The province other Northern Ireland Secretary, after a wise faces further uncertainty in meeting of the Anglo-Irish inter the run-up to the climex of the governmental conference in Lon-marching season by loyalists.



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Contractors see upturn in civil engineering orders

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

workloads, with signs of improve-ment in the level of the industry's The percentage of first activity and contractors' order books increasing in both value and in volume, is reported today by the Gaulter. Federation of Civil Engineering

"The industry has been bumping along the bottom but is coming off it now," says Mr Derek Gaulter, the federation's director general.

"I wouldn't say we're more optimistic exactly, but we're certainly less pessimistic. I'm able to express a sort of modified rapture now and it is years since I've felt like

The federation's April 1986 workload survey shows that the number of companies with civil engineering work on their books has risen to 92

"The percentage of firms without civil engineering work is the lowest

for more than two years," says Mr An upturn in public sector contracts - partly as a result of the industry's lobbying for more spending

on the infrastructure - is partly re-sponsible for the improvement. Another factor is the boom in industrial and commercial building. Although 90 per cent of civil engineering depends on public-sector contracts, the surge in building of-fices, shops and factories has meant associated work on roads, founda-

tions and structural frameworks.

AN UPTURN in civil engineering per cent and the number with none organised themselves to obtain the naller contracts which used to be the province of the still hardpressed medium-sized contractors.

> All the large contractors have civil engineering work on their books, compared with 88 per cent of the nedium-sized contractors. Twentytwo per cent of the large contractors report that their order books are better than six months ago, compared with 14 per cent of the

The Building Employers Confederation has also reported an upturn in workloads. Thirty per cent of companies questioned by the confederation had received an in-The strongest improvement in workload has been among the largest companies – those employing workloads in 1986 to be better than

Industrial spending 'to rise 3%'

fall sharply this year to just 2 per week, agrees with the 9 per cent figcent, compared with 6 per cent last ure for this year but expects rates c2bn 'fiscal adjustment' allowed for year and 15 per cent in 1984, according to compare advices Stanilard of between 8% per cent and 8% per in the official 1987-88 projections." ing to economic adviser Staniland

continue its growth, from last year's average this year than last. Unit la-house mortgage rates down, they

cent by the end of this year, with a of next year. further reduction to 7½ per cent by

SIR ADAM THOMSON, chairman

of British Caledonian (BCal), yes-

terday dismissed as speculation a

weekend report that the privately

owned airline was holding merger

the Intasun holidays and hotels

to previous statements from the two companies that they were dis-

Sir Adam said he had little to add

two companies that they were dis-cussing collaboration in the use of granted scheduled routes from Gat-

Europe, both on charter and sched- and Gibraltar. Last September it ket flotation

talks with International Leisu

Materials and fuel costs to indus-

0.9 per cent to 3 per cent this year and 3.8 per cent in 1987.

Staniland Hall, one of the first

average this year than last that last thing last per cent in 1987.

Staniland Hall, one of the first

average this year than last thing last per cent in 1987.

Staniland Hall, one of the first

Over the past three weeks the

UK travel industry has been alive

chairman is Mr Harry Goodman.

THE RATE of increase in manufacturing investment in the UK will which issued its forecasts last incomes, reflecting assumed tax

Fixed-capital spending through- try in Britain are forecast by Stani- of this year. With some tax cuts, a out industry, however, is forecast to land Hall to be 5 per cent lower on decline in the level of inflation and

forecasting agencies, looks towards a fall in bank base rates to 9 per cent this summer and show rise in consumer spending beyond little upward trend before the end the expected increase in disposable

In 1967, according to the forecast, there will be a slightly faster this year and 1967. BCal dismisses merger 'speculation'

> The twin aims of the legislation uled services. There is no certainty announced it was buying four Boewhatsoever that anything at all would come from the talks, he said. BCal, an established scheduled with rumours about the nature and carrier operating from Gatwick, alextent of BCal's discussions with so operates a tour company, Jet-

International Leisure (ILG), whose save. It is shortly to dispose of two A310 aircraft and is contracted to ILG's charter airline subsidiary, buy seven A320 aircraft from Airbus Industrie
Last December, BCal postponed short and medium-haul aircraft in wick, London to Palma, Barcelona indefinitely plans for a stock mar-

New law on data protection ignored

By Richard Evans

MORE THAN two-thirds of the organisations, companies and individ-uals in the UK who use computers for storing personal information are today breaking the law.

This startling information was Protection officials who have re-ceived fewer than 100,000 applications from those liable to register under the UK's 1984 Data Protec-

The deadline for registration by the 300,000 or more computer users to come within the terms of the complex legislation was yesterday. Technically those who have not registered details of all the personal data on their computers are liable to fines of £2,000 by magistrates' courts and unlimited sums by high-

In practice, there is certain to be a leeway of several months to allow those who remain unaware of their law. The act requires everyone to register if they hold computer data on individuals, unless it is purely for payroll purposes. Among other limited exemptions are police records and matters affecting nation-

based at Wilmslow in north-west England has run a series of campaigns to publicise the requirements of the Act, but these have

By the end of last month fewer than 50,000 had registered, and by last Friday 90,000 applications had

Mr Eric Howe, the Data Protection Registrar, said there were now over 50 mailbags coming in each day as well as 1,000 telephone calls seeking information. In addition, over 500,000 registration packs had been taken from post offices.

are to establish a series of safeguards designed to protect individuals about whom information is held on computer and to enable the UK to ratify the Council of Europe convention on data protection in order to protect Britain's trading inter-

But the Act has come in for criticism because of its complexity and the expense involved, particularly by large companies, in complying





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Channel tunnel loan timetable faces delays

PLANS by the Anglo-French Chan- British and French institution nel tunnel consortium to conclude planned for next month is now ex-important loan agreements by the pected to take place in July. Euro-

The consortium is also awaiting the timing of the share issue. the outcome of UK parliamentary moves which could slow the pas- about £850m is planned for the mid-sage of the Channel Tunnel Bill and dle of next year with possibly delay the start of construction next

The Channel Tunnel Group, now alled Eurotunnel, had been hoping the bill has been caused by the disto sign a loan memorandum laying down the terms for development oans totalling about £5bn by the middle of May. The memorandum will cover more than 35 international banks, including about 12 from

Eurotunnel now expects to sign an understanding with 15 of the largest banks by early next month. ance to the other 20 or so banks.

The slight slippage in the timeamount of paperwork that has to be scale and complexity, the group that the construction of the tunnel

tunnel is holding discussions with the London Stock Exchange about

A further share issue to rais around C600m on sale to the public in Britain and France.

covery that it is in breach of House of Commons standing orders covering the timetable laid down for private bills. It has now been referred to the Standing Orders Committee, which has the power to force the Government to present the bill

The more likely outcome, however, is that the committee, which meets shortly, will allow the bill to

Eurotunnel is organising a series table is not causing concern. It has of regional road shows in British arisen because of the immense cities such as Birmingham, Manchester, Glasgow, Darlington, Carcompleted for an agreement of this diff and Bristol to counter criticism

Andrew Fisher on a privatised yard's need for firm orders

Swan Hunter faces big job losses

THE KEEL of the last ship in Swan Hunter's order book will be laid in Newcastle upon Tyne this after-noon. Unless HMS Chatham, a frigate, is shortly joined by more or-ders, heavy redundancies will occur

at the newly privatised yard. The ceremony will thus be newed by management and workers with a mixture of hope and trepidation, especially after the recent oss to state owned Harland and Wolff in Belfast of a £130m order for a complex naval support ship.
It desperately needs more orders

to prevent up to 2,000 job losses from its 4,500-strong workforce by the end of 1987. But so far, it has received promises rather than contracts from an increasingly cost-conscious Ministry of Defence.

The yard is chasing potential work at home and overseas. "While this is the last keel to be laid for our current order book," said Mr Ken Chapman, marketing director, "we shall do all we can to ensure further orders to follow as quickly as possi-

As with neighbouring merchant yards, still part of nationalised British Shipbuilders. Swan must have more steel work soon to replace its present contracts as these are gradually completed. Two other Type 22 frigates, HMS Sheffield and HMS Coventry, are at the fitting-out

stage.
They are berthed stern to stern.

launch of the Coventry in April, when the management sidestepped the effects of an overtime ben by skilled workers in support of a pay and conditions claim.

Early last year, the yard was promised one of the new Type 23 frigates after another Type 22 order had been given to Cammell Laird part of Vickers Shipbuilding, just privatised - in recognition of the Merseyside workers' determination to keep operating in the face of picketing.

"This has already been built into our plans," said Mr Peter Vaughan, Swan's finance director, of the pro-mised frigate. "It will not mitigate the numbers of redundancies." Also under construction is the Sir Galahad, an auxiliary landing ship.

Swan managers have not yet spelled out the full consequences of its failure to win the auxiliary oller replenishment vessel (AOR) after a bitter contest with Harland, with both sides arguing fiercely for the

the design team, although the yard intends to see if their skills can be used on non-AOR and possibly nonnaval work before cutting jobs in

The yard has warned that up to 1,000 jobs could disappear by the end of this year and a further 1,000 in 1987 without the AOR order. "In

those redundancies are inevitable," said Mr Vaughan.

If Swan does shed 2,000 people, it will face a redundancy bill of about £12m (\$18m). Its institutional shareholders, led by Candover Investments, the management buy out specialists, have already made clear their reluctance to meet a bill of

At the worst, therefore, the yard would haven to close. But investors, said Mr Vanghan, might put in more money - the cost of the City backed buy out was around Sim if they were capable of being con-vinced there was enough work and cash flow to run the business. weven on very much of a survival

Swan is not encouraged, though, by the delay in the frigate order. And any export work from India, Asia, or Africa will take time to materialise, even with Swan's reputa-tion as the builder of the Ark Royal and Illustrious aircraft carriers and

Now that the BS warship yards have been privatised, the naval shipbuilding industry is faced with over-capacity and ever longer de-lays in the placing of orders. The entry of Harland, a merchant yard, to the market adds to the surplus.

Vaughan said. It's a lairly with

Is the Newcastle pand about the AOR decision, in its design and constructs were rejected by the Go Mr Alex Marsh, production direct tor, searched for whother word, disappointed certainly milled to

Through not winning the AOR inder, Swan expects its \$110m turn over to fall by around 20 percent a year, unless other work is quickly. Mr Marsh said the was now keeper than ever at direct sity into non-UK naval work and

mitted diversification to make up for the loss of a big or "It assists, but it doesn't or

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UK NEWS

Daimler-Benz overtakes Ford in truck market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

riod of 1985.

105.814.

year ago.

from 45,811).

from 1,248 to 1,059.

Mercedes registrations reached

2,616 this year (up from 2,250); Ford's sales were 2,518 (3,394) and

Bedford's 1,940 (2,734). Iveco regis-

trations in the four months were

Daimler-Benz's success has help-

ed the importers' share increase

heavy trucks and articulated trucks

last year to 41 per cent of the 19,328

According to the SMMT, total

sales of new commercial vehicles increased by 4.87 per cent in April to 27,341. Sales for the first four

Importers boosted their share of

the total market from 37.32 per cent

in April 1985 to 41.95 per cent in

April this year. Their share of sales

in the first four months was 41.73

per cent, against 36.97 per cent a

In the January-April period, sales of light commercial vehicles below

1,800 kg (mainly car-derived vans

and micro-vans) were 35,799 (up

from 33,788). Registrations of com-mercial vehicles between

1,801-3,500 kg were 44,413 (down

Bus and coach registrations fell

Sales of light four-wheel-drive commercial vehicles rose in the

four months from 5,124 to 5,251. But

Land Rover registrations slipped

from 2,606 to 2,581, partly because of the recent public debate about

the future of the BL subsidiary.

were almost level at

registered in the first four months

sold in the same period of 1986.

DAIMLER-BENZ, the Mercedes land's heavy truck sales totalled group of West Germany, has now 3,437, up from 2,932 in the same pegroup of West Germany, has now overtaken Ford to take second place in the UK's heavy truck mar-

Last year, Mercedes trucks pushed Bedford, the UK commer-cial vehicles subsidiary of General Motors, out of third place in the over 3.5 tonnes sector to achieve the highest penetration yet by an importer in Britain.

Daimler-Benz's performance has been boosted substantially by the launch of a 7.5 tonne truck, the LN, at the end of 1984. In contrast, both Bedford and Ford have suffered from the recent uncertainties surrounding their futures.

Ford has found a solution: a merger next month of its UK heavy truck operations with Iveco, the Fiat-owned heavy truck group which is second only to Daimler-Benz in Western Europe. However, Bedford's position is

still far from clear since the proposed merger with Leyland, the BL subsidiary, has been called off after the breakdown of talks between the state-owned group and General Mo-

In spite of the highly public de-bate about its future, Leyland, with the help of the new Roadrunner truck, another entry in the high-vol-ume 7.5-tonne sector, has so far this year recovered the heavy truck market leadership it lost to Ford in

On their showing so far this year, even a combined Ford-Iveco group

would still be trailing Leyland. According to statistics compiled by the Society of Motor Manufac-turers and Traders (SMMT), in the first four months of this year Leyhealth spending in Europe'

care, according to a report published by Euromonitor, the market research company.

Europe's population by 1990 compared with 10 per cent in 1960. The study, which examines steadily growing burden of old peo-health care in 14 European coun-tries, says that the 1980s have been gross domestic product of the avera watershed period in health care

spending in Europe. The recession has forced most governments to look carefully at However, there will be a tendency their public expenditure and sever-al countries have already produced long or medium-term strategies for their health outlay. The amount reducing the national flow of cash spent by consumers directly will ininto care of the sick and elderly. At crease in every country," it says.

EUROPE'S ageing population will gross national product of many Sweden topped the European become one of the most important countries has shifted towards other league of health care as a proporbecome one of the most important countries has shifted towards other factors in the provision of health items such as defence. This has put tion of GDP, spending some 10.1 per cent. Britain, at 6 per cent, was below the average of 7.6 per cent. The report says the amount of

The report states that the over65s will account for 19.4 per cent of "it must be forecast that health care funded privately will rise significantly in the late 1980s, particularly in countries such as spending will continue to rise in rel-Scandinavia and Sweden where ative terms, if only because of the health care is overwhelmingly funded from public funds. "With the ageing populations and higher age European country by 1990.
"National variations around this rs of unemployed people put ting a heavier strain on the public services, the wealthier inhabitants average will remain fairly extreme. of these, and indeed all countries will turn to private insurance and for the most lavish health spenders

health care facilities," it says. European Health Trends and Fore casts, E225 from Euromonitor Publi-cations, 87-88 Turnmill Street, Lon-don ECIM

London to trade more equity option contracts

the shares of Cadbury-Schweppes and the Ladbroke Group, will be introduced next Monday, as part of a The growth in trading volume countries of the final quarter of 1985, but slightly less than the record £222bn achieved in the third 1985 quarter, according to statistics

uity option contracts to more than 40 by the end of the year. In another move to cope with the rapid expansion of equity option trading, from May 27 the traded option market will stay open an extra 10 minutes until 3.40pm every day. The extension is considered nec-

essary because of the upsurge in Over the last 12 months, the vol- stockbrokers James Capel.

THE LONDON Stock Exchange will ume of daily trades in equity option today begin trading option con-tracts on the shares of Allied Lyons. there about 360,000 traded option Two more option contracts, on contracts which are open, repre-

such as Sweden and France to cut

Ageing population 'will drive up

move to increase the number of eq has encouraged new market makers to come to the London Stock Exchange. In particular, three Dutch market-making firms AOT (UK), IOI and MGA (UK), whose experience was built up in the European Options exchange in the Netherlands, have recently joined the Lon-

ers, led by Mr Adrian Mills and Mr Bob Bunker, have resigned to join

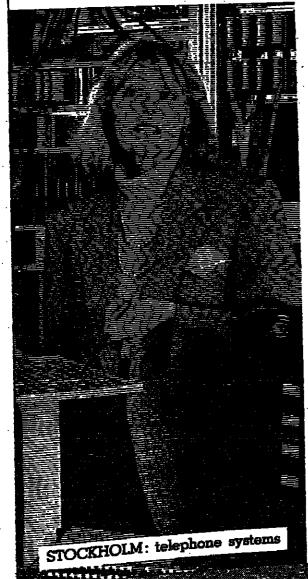
Takeover bids approach record level By Charles Batchelor

THE value of UK takeover bids completed in the first three months of 1986 was £2.09bn, more than double the figure for the final quarcompiled by the Department of Trade and industry.

Despite the sharp increase in the value of bids in the first quarter, the number of companies acquired fell by 10 per cent from the final 1985

Almost 60 per cent of the total value was accounted for by two large transactions, the acquisition trades as the market in the underlying equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers Akroyd and Smithing equities approaches its close at team of jobbers are proportionally approaches at the same of jobbers are proportionally approaches at the same of jobbers are proportionally approaches at the proportional approaches at the proportional approaches are proportionally approaches at the proportional approaches at the propor and the £488m merger between British Home Stores and Hebitat

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ons appertaining thereto maturing after the date fixed for redemption. On and after the aption date interest on the selected Debentures will cease to accrue. Interest coupons Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the

gent has the correct taxpayer identification number (social security or ion number) or exemption certificate of the payee.

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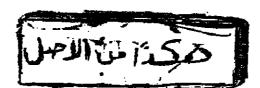
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THE MANAGEMENT PAGE

THE RECALCITRANT executive had been grumbling all week. He really didn't need all this hifaluting "management development." The other 20 people in the classroom might, but he was an old hand. Ke'd rather be back in his office, getting on with some real work. As the teaching and discussion progressed, he gradually fell silent. Then he suddenly stood up and began banging his head against the wall. Finally he sat down, muttering harsh words to the effect that "I think I've dearnt my lesson."

The reluctant head-banger is a product manager at ICL.

a product manager at ICL which, with sales of £1bn, is Britain's largest computer company. Over the past three years he and nearly 2,000 of his col-European company in order to improve its competitiveness against rampant American and Japanese rivals.

The teaching had forced the head banger, like most of his colleagues, to reach the painful recognition that his management skills—in this case, the ability to practise market segmentation, product positioning, and other basic marketing techniques-were woefully in-

Along with hundreds of ther "Road to Damascus" episodes all over the company, as well as many step-by-step conversions, the event epitomises the remarkably rapid progress towards professionalisation that has occurred within ICL since 1983, when emergency surgery had just snatched it back from the jaws of bank-ruptcy. At that time "we'd never even used the term market share," says Harvey Dodg-son, an ICL manager who has been one of the prime movers of the education drive.

The crash programme of in-dividual and company-wide learning, involving strategic and organisational skills as well as marketing, is still far from complete But it has a light of the company's past rigidities and indecisiveness, it seems to be desclosing the seems to be desclosed to the seems to be desclosed complete. But it has already done at least as much as the company's new range of pro-ducts and systems to give ICL company's new range of products and systems to give ICL an unexpected chance of prospering in the threatening shadows of IBM, Digital Equipment, and the Japanese comment, and the Japanese comment, and the revelation bight technology. puter giants. The revelation high technology, two weeks ago of ICL's 33 per ICL's struggle cent surge in pre-tax profits to

£54m during 1985, and its
achievement of a highly respectable 24 per cent return on
capital, reflect the first fruits of
the campaign. Many of

America's struggle to create a just under £1m.

"It was a hu
requiring charismatic leadership and vision, it has involved terminate payoff,
considerable frustration and Bonfield, another
strain for everyone involved

Metamorphosis of a European laggard

Corporate Renewal

In the first of a series, Christopher Lorenz discovers how Britain's major computer company has subjected itself to a cultural revolution

leagues have been pushed loosely-connected departmental through one of the most ambiand geographic empires ortious management education programmes ever mounted by a functional lines.

The new animal is in alto-gether better shape. This is partly thanks to a much-needed panoply of cost reduction, productivity improvement, tighter budgeting and planning, individual performance incentives, decentralised responsibility, and intensive employee com-

We've shed a lot of from each our old image of being strength. rather stuffy and inconsistent 🖣

munications-all of which have been introduced over the past

More fundamentally, ICL has also undergone a dramatic change in character. From being a maker of general purpose computer hardware ("boxes," in the industry's jargon) it has become a supplier of specialised systems. As part of this shift, it has begun to focus its atten-tions and resources to much more profitable effect.

of organisational flexibility, co-hesion and effectiveness which

ICL's struggle to create a

former Texas Instruments highflyer who became the architect of ICL's rescue and revival, before leaving to establish a pioneering pan-European company. European Silicon Struc-tures (ES2). "A company's products and technology are purely transient," says Wilmot. "They're the result of organisational capability. It's this that

Wilmot's conversion to this view, over many fraught months in 1982 and 1983, was his own "Rosd to Damascus."

really differentiates companies from each other. It's IBM's key

From ICL's experience, Wilmot has become convinced that European companies can begin to close the managerial "competence gap" with America and Japan. But it requires an all-out effort. "Continual investment in management development is just as essential as ongoing spending on technology," Wilmot argues. "Yet European companies typically invest less than two days a year in management development, compared The consequent recognition with two to three weeks in of the need to specialise and America. This imbalance needs focus tightly on narrow market to be addressed."

ICL's own outlay has certainly been heavy. Between mid-1983 and the end of 1984 it spent £3m—a full 10 per cent of its then measly profits. One of the legget items are an interesting. largest items was an intensive "mind-shift" programme for the company's top 200 managers. After the initial hump of education and training, ICL's annual spend has now settled down at just under \$100. "It was a huge investment

with—at the time—an inde-terminate payoff," recalls Peter Bonfield, another Texas Instruthe campaign. Many of America's leading computer
Companies turned in a much less satisfactory performance last year.

The old ICL was technology
Considerable frustration and strain for everyone involved. Merits alumnus who was Wilmot's closest collaborator in the ICL rescue. In late 1984 call pride, and to buy-in probability of the succeeded him as executive chairman following ICL's acquisition by STC, the troubled velop them collaboratively.

led, had a poor grasp of marketing, lacked clear strategies, and consisted of inflexible and consistency and consi around in European electronics on ICL, because the computer by the end of this decade," company is now self-financing, warns the youthful and evangelistic Dr Robb Wilmot, the companies are being managed at companies are being managed at extreme arm's length.

> Bonfield is now convinced that the payoff from the educa-tion drive has been enormous. "It has played a vital part in changing attitudes and cultures." he says. Though much of the impact on ICL's managerial behaviour has not yet been felt in the outside world, Bonfield says the programme "has already brought about an absolute improvement in our responsiveness to the marketplace. We've shed a lot of our old image of being rather stuffy

Among the fundamental im-provements the programme has wrought are:

 A growing realisation right through ICL that "we're a small company living in an IBM world," in the words of Gill Ringland, one of several middle managers brought in from outside by Robb Wilmot who have already risen into the senior

segments where ICL can achieve leadership, and hold it. This includes the most difficult thing of all—being able to de-cide what not to do. This ability, which many companies lack, is coming to ICL only slowly, to Bonfield's considerable impatience.

• The realisation that there are many different ways to compete and that it was no longer enough to rely purely on beating IBM with technology. Marketing and organisation were even more important.



Robb Wilmot (left) and Peter Bonfield: chief architects of the company's revival

and/or to collaborate on marketing. • The creation of a new breed

of general manager. ICL's traditional technology-dominated culture and its functional structure meant "there wasn't a thre meant there was it a single general manager in the place," according to a consul-

6 ..our performance is still rather patchy. But we're half there.

tant who knows the company • The creation of a common

language and set of marketing, strategic and organisational oncepts. This was totally ocking before. "American lacking before. companies benefit enormously from being able to draw on a large pool of MBA graduates with a common language and way of doing things," says Warwick Morgan, ICL's director of business planning.

The ability to respond systems is growing fast. In the customers, W. H. Smith, quickly to change, and also to UK, ICL's market share in Britain's largest chain of news initiate it. "We're now prepared to change the strategy was tiny in 1983; now it claims quickly, and the organisation to be ahead of IBM and NCR publicly critical of ICL. "But day.

with it," says Ninian Eadie, one of Wilmot's chief aides in the ICL turnround, "Two years ago organisational changes stumed the company, and people went into a state of paralysis. Now we're doing them of the company of cent.

Eadie points to several out-ward expressions of this new clarity of purpose, and flexi-bility of tactics. The way ICL has led the European computer industry's campaign for "open standards" of equipment inter-connection "would have been

ICL to follow its lead. Bonfield's claim that the marketplace is already starting to appreciate the "new ICL" both in the UK and abroad, seems to be reinforced by the company's new-found success in some of its chosen markets.

impossible in the past," he says.

The most obvious example is in retailing, where ICL's share of the mushrooming world market for in-store computer

at number one, with 50 per

By focusing on narrow segments and offering fully-fledged systems with specialised software, ICL is beginning to have success in retail markets them all the time," says Peter as far apart as France and the United States. In 1985 it claimed to have become US market leader in computer systems for do-it-yourself chain stores—a performance which pulled its American subsidiary out of the red for the first time This is intended to be just the beginning of a steady shift

Nor would the other companies have had sufficient respect for ICL's own Swedish company, too, has turned the corner thanks to its newly-focused strategy—in its case on part of the finance industry. "Until two years ago we sold to any-one, regardless of who they were — we dissipated our resources," says Hans Tiveus, managing director of ICL Sweden.

into other segments.

performance is confirmed by one of its oldest retailing customers, W. H. Smith, Britain's largest chain of news

the market that will defining of sutering.

Of sutering.

ICL. the goage of market segmentation is the always being supplied as tagatimaly as it might be acceptant to the acceptance of the always being supplied as tagatimaly as it might be acceptant for the supplied and voice workstation. He some few well than expected party lines well than expected party lines well than expected party lines will than expected party lines well than at managers in party being rectified.

To some extend this perfects the considerable time is these to change the laters and minutes of an entire regardance that a managers with minute property we represent the acceptance of the laters and minutes of an entire regardance that a programme which will take five to implement there so it is not

implement think So. it's not surprising that our performance is still rather patchy. But we're half way there, his terms of security.

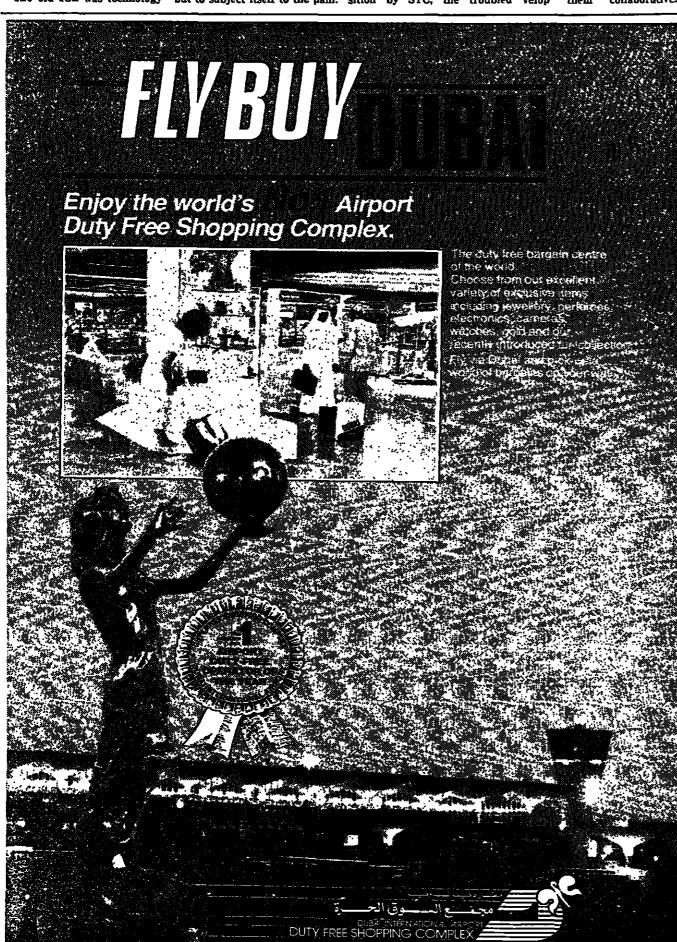
To criticisms that ICL is not winning emergin computer maintrame unders to supple ment its many co ment its many comments distributed systems manufactured are larger in mainfrance. Hon-field admits that its siways nicer to sell the whole system." But he insists that IUL is well

on course;

He is untroubled by its decline in world market share since 1980 this is a natural consequence of its decision to specialise, he insists: What matters is that we're gaining in our chosen markets.".
After achieving an actival

After achieving an annual growth in group revenues of only 11 per cent over the past three years well below the computer industry average. Bonfield expects the rate to climb to 15 per cent during the next three. We've moved ICL into a new competitive arens, he says: "We're no longer slugging it out in mainframes. Our strategy of selling total systems to selected markets is working, and we're not goling to be knocked out off the way by IBM."

The second mixte in this series will appear on Wednes



The Financial Times is proposing to publish a Survey on

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on Tuesday 27 May 1986

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Balance-Sheet after appropriation as at December 31, 1985

ASSETS

Cash on hend, Central Banks, Treasury and postal account Banks and other financial in Treasury bills and bills purchased outricht or under resell agreeme

Customers' current accounts, overdrat Cheques and bills for collection Accrued receivable, prepaid expen Marketable securities

vestments in subsidiaries and affiliates

Total Assets

LIABILITIES

Cantral Banks, Treasury and postal account Banks and other financial institutions Bills sold outright or under repurchase agre Deposits from customers Special savings accounts

Accounts payable after collection Interest payable, provisions and mis Floating rate notes Subordinated floating rate notes

Total Liabilities

1,423,522,477 65,205,123 165,000 115,113,569 50,275,605,660 2,786,232,440 36,386,711,909 2,128,520,900

French Francs

1,607,786,397

3.162.518.428

12,558,340,243 726,174,895 166,052,753

953,915,654

3,382,864,597 2,736,601 702,958,239 467,407 2,052,579,009 441,373,375 756,100,000 1,028,447,500 206,613,683

368,500,521 4,812,420,567 281,513,147 447,409,681 361,937 92,971,598 61,818 271,469,251 100,000,000 136,020,037

Equivalent U.S. \$

212,642,031

418,267,217 1,660,936,416 96,042,176 21,961,745

126,162,631

188,271,720 8,623,876

21,823 15,224,649

6,649,332,848

50,275,605,660 6,549,332,848

The Annual General Meeting held on April 29, 1986 unanimously approved the balance-sheet and accounts for the year anded December 31, 1985, which showed not profits of FF 54 million against FF 51 million as at the end of the previous year.

The same meeting decided to distribute a dividend of FF 28,125,000 to be compared to FF 122,500,000 in 1984, and to transfer the remaining amount to the General Reserves.

In 1985, the capital was enhanced from FF 250 to 400 million by incorporation of a convertible loan amounting to FF 150 million and the Shareholders' funds of the Bank were increased by 18.3 % in comparison with the previous year, to reach FF 1,700 billion.

During this same fiscal year, U.B.A.F. bought a participation of 51 % in one of the UBAF Group banks incorporated in Hong Kong: UBAN International Limited, and decided to open in Osaka a second branch in Japan.

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Architecture/Colin Amery

Pritzker award encourages individual genius

The Pritzker Architecture Prize, which is generously sponsored by the American Hyatt Foundation, has become the equivalent of the Nobel Prizes in other property feets. in other creative fields. This year Mr Jay Pritzker presented a Henry Moore bronze and US\$100,000 to the 66-year-old German architect Gottried

Boshm is not a well known architect outside Germany. It would not be so far off beam to describe him as a latecomer to the international architectural balls of fame. Part of the reason is that he has for 40 reason is that he has, for 40 years, quiethy got on with the job of designing churches, town halls and other buildings in Germany in the post-Bauhaus

It is nousual to find an arch tect who represents the third generation of an architectural generation of an architectural family. Boehm's father, Domini-late, was well known for the major reforms he carried out in church design from the 1920s. He anticipated the changes of the Second Vatican Council by bringing together the congregation and the celebrant around a more central attar.

Dominikus Boehm's Expressionist churches of the 1920s, mostly around Cologne, were in their day strong and sensuous developments of the plastic vocabulary of that school of artists who were influenced by Art Nouveau and Rudolf Steiner. The billowing white folds of the abstract Gothic interiors of churches like Frielingsdorf were clearly important influences on the

subsequent career of Gottfried. tinuing to fill up the landscape,
The reason for Boehm's comas in bringing back life and
parative neglect is not unassociorder to our cities." parative neglect is not unassociated with the fact that his work is also highly expressionistic critics started to discuss ques-and romantic, and frequently tions of semiotics, Boehm was influenced by the past. He is actually erecting buildings that contemporary without being a were concerned with communislavish follower of any modern cating a meaning to the world.

movement. In the speech that His town hall at Bensberg, built he made after receiving the on the ruins of an ancient prize in London last week at circular fortress, assumes the the Goldsmiths' Hall, Boehm language of a civic, towered deplored the ruination of the centralised building around a cities of Europe by so much courtyard. Its form speaks of



Sculptural dynamics from Gottfried Boehm at the Town Hall, Bensberg, West Germany

since the second world war.

His own work has always been distinguished by what he calls "connections"—establishing an intricate series of links between new architecture and the existing fabric of the city. "I think the future of architects," he wrote recently, "doesn't lie so much in con-

Well before some American

Insensitive architecture built the past although it is expressed since the second world war.

His own work has always larly poured and moulded con-

The pilgrimage church at Neviges is perhaps the most famous of Boehm's works. A broad brick stepped path leads up towards the towering mountain peaks of the concrete church. There is something of the intensity of Gaudi here, both inside and out, in the sculptural form and the spatial manipulation. There are other German architects who have continued to develop in this sort of organic way, particularly Scharoun at the Philharmonic Hall in Berlin. Besides the work of Boehm theirs can look

steel, and this is best seen in the new civic centre at Bergisch-Gladbach, and the Diocesan Museum at Paderborn.

In these latest examples of his work Boehm has adopted the language of rationalism and taken it a step back towards its classical roots. The head-quarters of the building com-pany Zueblin, outside Stuttgart, is an interesting synthesis of engineering and formality. The central atrium and spiralling main stair seem to be inspired by 19th century engineers like Paxton or Brunel—excellent in its clarity and elegance and an instructive contrast to the more elaborate developments of high technology now fashion-able in England.

Today Boehm has moved prize to a relatively unsung from the architecture of architect makes the Pritzker moulded concrete to glass and

trophy. By giving the prize to Hans Hollein and James Stirling in recent years the jury has demonstrated an understanding of the need for architects to develop their individual genius. It is these sui generis achievers who will change the course of architecture, and the Pritzker shows discrimination and gener

osity in rewarding them. In the City of London later this week, the developer Mr Peter Palumbo will unveil his latest proposals for the Mansion House Square site. Unlike the tower and square designed by Mies van der Robe, he had so longed to build, the newest proposals by the British architect James Stirling offer the City two alternatives. One scheme will probably demolish all the listed buildings but replace them by a stylish and sympathetic new one; the other would retain the Mappin and Webb premises and build up behind them towards Cheapside. Either scheme offers the City of London the chance to build an excellent and distinguished piece of contemporary architec-ture. I hope that the City will be as brave as the developer and allow this proposal to go forward after such a long delay on this important site.

Last week my colleague William Packer drew attention to the conversion of the Palazzo Grassi in Venice into a fine nev exhibition gallery in his review of the Futurist Exhibition that has just opened there. He was right to praise the work of the architects Antonio Foscari and Gae Aulenti who have achieved an elegant conversion that does not damage the older fabric. As display areas for paintings there is something of the air of the television studio with banks of bright lights and angular forms to the walls and doorways that are manipulated to accommodate the elaborate services now deemed necessary for art galleries. The great roofed hall is a light, glorious and grand central nation to the stylish satellite of parish galleries.

The Two Noble Kinsmen/Swan, Stratford

Michael Coveney

tational style is typified by the appearance of a large leather phallus when the Morris

flowing silk and little company

hand-spring on releasing Palamon from prison? Is it also not a little much to send her literally up the pole when she goes mad, wabbling around like

a look-out boy in a mild storm? This sort of decoration is no

The Royal Shakespeare Com- smitten by the same unattain- the jailer's daughter, unnamed and driven mad by Palamon's inpany's third Stratford-upon-Avon auditorium opened Thursday thanks to an anonymous American benefactor who chanced upon the gallery and bookshop after a rainy day matinee in the main house. The subsequent Swan, which will not be reliant on public funds to the company, is a delightful space similar to its 16th century namesake and is polygonal, wooden-beamed structure with Williams, "Now to be frampold, now to piss o' the nettle " and a lot of high-flown tedious two main entrances and a galleried auditorium in three tiers. rhetoric for the interrupted marriage ceremony of Theseus and Hippolyta Sounds familiar. The rockiness of the presen-The avowed RSC Swan policy

is to present rare and interest-ing plays of the Elizabethan and Jacobean eras in intimate but not cramped circumstances. The Swan is thus a half-way house between The Other Place (now billeted for new plays only) and the main stage, where such a repertoire might be either too constricted or too unattractive to tourists.

One certainly wants to see the Two Noble Kinsmen, or rather one did, shortly before it started. It has been little performed this century, per-haps with good reason, and last at the Regent's Park open air in 1974. Usually collected in the works of Beaumont and Fletcher (that is Binkie and Cyril, we presume) it is now generally attributed to Shakespeare and Fletcher, a double act less potent than the former. Charles Lamb considered the piece, which is largely derived from Boccaccio via Chaucer's The Knight's Tale as an acceptable mishmash about cousins, Palamon and Arcite (pronounced as in Arkwright)

able princess Emilia.

Barry Kyle's production is. I difference to her infatuation am afraid, not very much more convincing than Charles Lamb's of his first-sight passion for Emilia Bur and on the hand. Apology. He poses the piece as a ranting Samurai cabaret broken up with laughable intrusions by ghastly rustics one of whom is even deprived of the first half of one of the few funny lines, no doubt dedicated by the strikingly that the control of the few funny area of Fletcher's supposed contribution and a strikingly lines, no doubt dedicated by tribution and a strikingly lines, no doubt dedicated by tribution and a strikingly linkie and Cyril, to Kenneth modern aspect of the play. Williams. "Now to be frampold, Imogen Stubbs will be superb now to piss o' the nettle" and a when she gives the part more clinical attention.

Her bemused father is splendidly played by Robert Demeger, Kick Theatre's King Lear last year, and Barry Kyle's production becomes more interesting when he starts and emphases between the knights and the sexually sus-ceptible Emilia (Amanda dancers turn up. And there are too many RSC gimmicks, unsuitable to the arena, of Harris improves as the show progresses), ending with a fine jigs accompanied by oriental plonks composed by Guy Woolfenden. Why, for instance, does the jailer's daughter execute a palpably unmotivated emblematic juxtaposition of Emilia and the mad girl as Mr Murphy, tear-stained, tears red petals over his cousin's corpse. No effort is made to explain the nature of Theseus's combat condition of pressing each other up against a pyramid, although Peter Guinness looks the part of an impenetrable Japanese warrior. Richard Moore overdoes the comic schoolmaster doubt borne of hesitancy and first production nerves.
Nothing daunted, Gerard Murphy and Hugh Quarshie and Robert Morgan over-sells the Racinian account of the horse-riding accident which is needless to add, accompanied kimonos as Palamon and I thought, in the Swan, we were point that the first answers to doubt see as the sound in the goddess Versus the goddess Versus the sound in the see as the the goddess Venus, the second to her opposite number Mars.

The best role is undoubtedly to basics. We shall, no doubt, see as the season continues with Ben Jonson, Aphra Behn and Thomas Heywood.

Après 'L'Après-midi'/Festival Hall

David Murray

Wilth generous sponsorship taking an intensive survey of modern French music, from Debussy and Ravel—some familiar, some much less so—to Messiaen and Boulez. Rattle seems determined to give full measure: Thursday's opening concert required two intervals, with five works on a scale from the mere nonet for Ravel's Mallarmé songs to the large

orchestra of Debussy's Ibéria. Though it was all sensitively prepared, pace was not the most impressive feature of the even-

by Chanel, Simon Rattle and Ravel's three Sheherazade songs, the Philharmonia are under- where the imaginary voyage where the imaginary voyage was hopelessly becalmed and the Rimskian groundswell imperceptible. The soprano Maria Ewing was so delicately attuned to the sense of the cycle, as also to the Mallarmé trio later, that one forgave her touches of smoky cabaretportamento. Ravel himself might have been severer: In the middle came the "Surgi de la coppe et du bond" Boulez Rituel for Bruno Madera. wants nothing more than a pure,

fragile line.
Still, to make the Mallarmé songs tell so well in a hall much ing. We seem to have a new too large for them, and without ing weight (Rattle let the Rattle, one who is no hurry inflating them, was a musical pauses expand), but none in and loves to linger over feat. The Philharmonia soloists exquisite French sounds. There were as stylish as they had be you groups were subtler with their was nothing wrong with that in Debussy's L'Après-midi d'un tendrils of heterophonic chant.

except in "Asie," the first of faune, which of course began the evening (and is also Mallarmé-inspired). There, for once, I thought the oboe outmagicked the famous flute, though the latter player was a lovely "Flute enchantée" for lovely "Flûte enchantée" for Ravel. In Ibéria Rattle was dangerously tender, letting the

In the middle tame
Boulez Rituel for Bruno
Maderna, insulated from Maderna, insulated from Debussy and Ravel by the intervals. I have heard performances that accumulated more impos-

Dresden Philharmonic, Martino Tirimo/Festival Hall

Paul Driver

The Dresden Philharmonic, doubly surprising. The Dresden Frimarmonic, doubly surprising. Against this must be set the dramatic solidity of sound rather than a solidity of sound rather than absurdity arising when the Brighton Festival, arrived in London to give the first, on Friday hight, of two evenings entirely devoted to the Beet-berner since correctors with this must be set the dramatic solidity of sound rather than a structive.

In Concerto No its stylishness. In Concerto No making rose to an altogether dissent promptly gets up to wave his tered themselves, in spite of themselves are a structural grandeur: the Andante con making rose to an altogether discontinuous distinction had been put right, and imagination was abroad frem was revealed in its first tent was revealed in its first freshness.—Tirino's own sound making rose to an altogether discontinuous approach increasingly registed themselves in this must be set the dramatic solidity of sound rather than attractive.

After the interval the music freshness.—Tirino's own sound making rose to an altogether discontinuous approach increasingly registed themselves in this must be set the dramatic solidity of sound rather than attractive.

After the interval the music freshness.—Tirino's own sound making rose to an altogether discontinuous approach increasingly registed themselves in the subtlety, intelligence and elevent plainers of Tirino's approach increasingly registed themselves in the subtlety, intelligence and elevent plainers of Tirino's approach increasingly registed themselves in the subtlety in the performance of the process of the instructive.

After the interval the music structive.

After the interval the music structive. Brighton Festival, arrived in absurdity arising when the its stylishness. In Concerto No London to give the first, on solciat has delivered the rapturous A flat major melody of the subtlety, intelligence and turous A flat major melody of eloquent plainness of Tirimo's the first concerto's Largo and approach increasingly regishowed piano concertos, with hoven piano concertos, with Martino Tirimo as both soloist and conductor. They began with the second, first and fourth; next Friday it will be the third

The undertaking is a curious one-what purpose is thus served? Scholastic interest is assured, wet baulked, because the playing-order is not quite chronological. The concert-goer's ordinary interest is bound to be qualified when an evening

Against orchestra impressed with its Largo — were singularly un-dialogue. The music's lyric con-dramatic solidity of sound rather than attractive. tent was revealed in its first

promptly gets up to wave his hands.

The first item — what we hand insistence on a lively know as Beethoven's second concerto but is chronologically the first — brought from Tirimo between himself and the playing of nervous delicacy and discreet persuasiveness. The paniments — notably in the spiral discreet persuasiveness.

Maskarade/Morley College

Richard Fairman

Public opinion in Denmark is the human interest is still small pression that gave of a lively, poser; and the leading couple aid to have been strongly. Large tracts of the work are bubbling musical score was Warwick Dyer and Elizabeth being delivered by a soloist with this back to the audience. And connoisseurs will resent the unnecessary marring of said to have been strongly opposed to an action so nearly blasphemous as setting to music a comedy by the much revered Ludvig Holberg, a central figure in Danish literature, and it was of a proper conductor: the orchestral entries have to be more or less guessed, and on only the quality of the music in Nielsen's opera Maskarade that won people over.

Friday it often sounded like
that.

By this point — Friday night
was the opera's UK premiere—
the play ironically seems the
musicality seeped intermittently
from Tirimo to the players, and
they reflected, in their best
moments, his own evident commitment and concentration. In
the case of the fourth concerto,
the lack of conductor was a
lucky advantage: the work's
dramatic opening quiet was

won people over.

By this point — Friday night
was the opera's UK premiere—
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twas the opera's UK premiere—
the play ironically seems the
twas the opera's UK premiere—
the play ironically seems the
weaker element. Holbery's work
is a slight story in the extreme,
only expanded with difficulty to
run the full length of a threeto opera, and its operals work in the orchestral
and fit and quick on its feet.

To date the only chance of
hearing the work in this counthe play ironically seems the
clarity of the orchestral
to the fore, the whole
orchestral sound being lean
and fit and quick on its feet.

To date the only chance of
hearing the work in this counthe play ironically seems the
to the clarity of the orchestral
fif the stage performance
the clarity of the orchestral
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to the form, the orchestral
to the form, the orchestral
to the clarity of the orchestral
for the flull tength of a threetwo the clarity of the orchestral
to the flull tength of the production
to the flull tength of a threetwo the play is the order with
the flull tength of the orchestral
to the clarity of the orchestral
fif t

devoid of action or dramatic largely confirmed on Friday, motivation. Yet the music though Vilem Tausky might seems unaware of this and fills well have given his Morley even the most vacant spaces Opera Orchestra players a bit with music that is teeming more pace. The Overture, a with ideas and comic brilliance. good deal slower, lost much of In spirit, if not actual musical its headlong rush of excite-material, it recalls Verdi's ment.

Warwick Dyer and Elizabeth Chard, sang well in their love duet, the most touching and memorable music of the opera. There are further performances today and tomorrow.

BP sponsorship

BP is to sponsor a series of Arts Journalism Awards covering journalists, broadcasters and photographers, with first prizes of £1,000 in the three categories. Readers and viewers as well as managements and originators will be encouraged to nominate and submit entries.

The Phoney Physician/Almeida

Martin Hoyle

Theatre ended its short London season of three productions on Saturday night. David Murray has already noted their revival of Brecht's Bool in these pages; in Leicester, when it opened, I found their Merchant of Venice brisk, technically slick and per-haps a trifle evasive.

Their final classic choice Molière: Le Médecin malgré lui like automata to the strains of makes a slender evening's a fairground organ. (The offering without a curtain-raiser (90 minutes including interval); and Nancy Meckler's direction, even more than Michael Joyce's

woodcutter forced into playing a good 5 in of petticoat flaunts a doctor, dispensing gibberish itself, warn us of the knockadvice, cheerfully pocketing fat fees and almost inadvertently

monstrosity like "at this way round, surely." "Don't moment in time" which I fear call me Shirley"). Only a may not be intended satirically. glimpse of Tartuffe, as the Stephanie Howard's bright monan while her husband designs, childish scrawls on woman while her husband sheets pegged out on washing lines, provide a lively background to the entry of the cast, trotting jerkily round the stage

Cherub company's enchanting
Twelfth Night used the same trick to greater effect three for The Merchant, signals a bland sidestepping of the real issues so as to leave us with a farcical romp replete with clumbing slapstick.

Jenus Joseph Jose Of course slapstick has its The Merchant) in headscarf place in this story of a cloddish and flowered pinny below which

abc/ to come.

As the peasant with greatness triggering a happy ending for thrust upon him, John Baxter plays an intelligent and two parentally-crossed lovers. works hard with variable polished company that London Jacek Laskowski's version, material. Much of the physical must see again.

Saleroom/Antony Thorncroft

marble statuette of a seated figures and could sell for

The company from studio of entitled *The Phoney Physician*, humour recalls silent film the Leicester Haymarket has some ingenious puns, a comedy; some of the verbals heatre ended its short London serviceable fluency and the odd are unworthy ("It's the other beautiful the odd are unworthy that the other purposes the state of the other than the odd are unworthy that the odd are unworthy the odd are unworthy that the odd are unworthy that the odd are unworthy the odd are unwo comedy; some of the verbals are unworthy ("It's the other way round, surely." "Don't eavesdrops, bespeaks the real Molière. By the time we reach the tirade against the medical profession with its bitter refer-ences to a doctor being able to waste a whole human being (a cobbler has to pay for the leather he botches), the production has prat-fallen to a level where nothing can be taken seriously.

> Mr Baxter is a refined performer, not quite at ease with the mugging, groping and oeillades here required. Alexan-dra Mathie in a blonde wig as a rebellious daughter playing (literally) dumb is the best of the rest. Not funny enough for farce, not incisive enough for Molière, the production still dis-

Arts Guide

ITALY

Rome: Anditorium in Viz Della Conciliazione: Pierinigi Urbini conducting, fiantist Severino Gezzelloni: Vivaldi, Salieti, Mozart, Boccherini and Dvofik (Mon and Tue); Leonard Bernstein conducting the London Symphony Orchestra in his Chichester-Psalms, Serenade and Age of Anxiety. (Thur). (854 1044).

LONDON

London Philhermonic Orchestra con-ducted by Klaus Termstedt with Shlomo Mintz, violin. Beethoven. Royal Festival Hall (Mon).

Jacques Loussier. Play Bach. Royal Fastival Hall (Tue).

Bournamouth Symphony Orchestra conducted by Louis Fremsux with

Michel Dalberto, piano and Peter Hurtord, organ. Bizet, Satie, D'Indy and Saint Saens. Royal Festival

Philipsymenia Orchestra conducted by

Simon Rattle with Katia and Ma-rielle Labeque, pianos, Ravel, Pou-

ty. (Thur). (554 1044).

(393 304)-

(928 3191).

Music

consists of nothing but plane concertos, albeit Beethoven's,

ensemble due to the absence

Music/Monday. Opera and Ballet/Tuesday. Theatra/ Wednesday. Exhibitions/Thursday. A selective guide to

mierdam, Concertgebouw. Recital Hall: Piet Veenstra, piano. Schubert, Beethoven (Thur). (71 83 45). Rotterdam, Doelen. The Rotterdam

insemble Orchestral de Paris con-ducted by Antoni Ros-Marba, Alicia de Larrocha, piano: Mozart (Tue). Salle Pleyei (4561 0630). chesive Philharmonique conducted by Jean-Claude Pennetier Poulene, Auric, Milhaud, Saile (Tue), Radio Anditorium Daniel Wayenberg, piano, Beethov-en (Thur). (45 84 44). Grand France, (4524 1516).

Paul Knontz choir and orchestra: Mo-zart, Schumann (Tue), Saint-Sever-in church (463 8761). Miguel-Angel Estrella recital: Albeniz, Schumann, Mozart (Wed). Salle

lenc and Debussy. Royal Festival

Quartet: Mozart (Mon, Wed). Theatre

des Champs Elysées (4723 4777).

Roma: Testro Olimpico: (Piazza Gen-tile da Fabriano): the violinist Uto Ughi accompanied by Dario de Ro-Viennese sonstas (Wed). Pleyel (4561 0630). Florence: (49th Maggio Musicale Fior-entino). Palazzo Vecchlo: Krzysztoś Penderecki conducting three of his re National de France conduct ed by Ernest Bour, Helene Garetti, soprano: Debussy, Ravel, Duffleux (Thur). Salle Pleyel (4563 8873). works with the Maggio Musicale Or-chestra (Tue). (277 9236).

Soloisis (Thur). Opera Comique (4296 9611). London Philharmonic conducted by Simon Rattle, Maria Ewing, mezzo-soprano: Debussy, Bonkez, Ravel, Koechlin (Mon), Grande Halle de la Villette (4249 7722).

HETHERLANDS

Utrecht, Vredenburg, Anton Kersjes conducting the Netherlands Philharmonic, with Miriam Fried, violin. Beethoven (Thur). Recital Hall: Agnes Mellon, soprano, and Chris-tophe Rousset, harpsichord. Solo cantatas from the Italian baroque (Tue). Concert of works by Jeff

all the Arts appears each Friday.

Hamburg for various ensembles (Thur), (31 45 44).

Philharmonic, with Mayumi Fujika-wa, violin. Mendelssohn, Mozart, Doofak (Tue to Thur). (14 29 11). Amstelveen, Cultureel Centrum. Tho-mas Sanderling conducting the North Holland Philharmonic, with

Florian Zwianer, violin; Halinz Niec, piano, Mozart, Beethoven, Respighi, Konzerthans Schubert Saal (Tue). leans Symphony Orchestra conduct-ed by Sir Michael Tippett and Mar-tin Sieghart with Ernst Kovacic, violin, Gerard Causse, viola. Clemens Hagen, cello. Konzerthaus (Wed). Sherrill Milnes, beder, and Jon Spong, piano, Mondonville, Lully, Geretry, R. Strauss. Konzerthaus Mozart Seal (Thur).

NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting Jerome Lowenthal piano. Druckman: maga (world premiere), Haydn, Tchelkovsky (Tue); Zohin Mehta conducting, Sylvia Greenberg sopra-no, Chris Mertitt tenus, Robert Galbraith baritons, New York Choral Artists directed by Joseph Flum-merieli. Copland, Orlf (Thur). Lin-



Zubin Mehta, who this week conducts the New York Philhar-

Robert Temb, plano recital (Alice Tully Hall): A 70th birthday salute to Milton Babbitt including the world premiere of Lagoiappe and works by Bach, Brahms, Ravel (Wed). Lincoln Center (874 6770).

Chopin, Liszt (Thur). 67th w. of Carnegie Hall: Cleveland Orchestra. Christoph von Dohnanyi conducting, Franklin Cohen clarinet, Florence Quivar mezzo-soprano, John Shirley-Quirk bass. Debussy, Men-

monic Orchestra. delssohn, Mahler (Wed); Los Angeles Philharmonic, Andre Previn conducting. Mozert, Britten (Thur).

(247 7450). Merkin Hall (Goodman House): Concerts Phis. Simca Heled director.

Broadway (362 8719). Kautmann Hall: Chamber Music concert with Bill Beird's Marionettes. Stravinsky, Saint-Saens (Tue. Wed). 1395 Lexington Av. (631 8603).

May 9-15

National Symphony (Concert Hall): Peter Maag conducting. Mozart, R. Peter Maag conducting. Mozart, R. Strauss (Tue); Hugh Wolff conducting with Men of the Oratorio Society of Washington directed by Robert Shafer. Beethovan, Stravinsky (Thur). Kennedy Center (254 3776).

Chicago Symphony (Orchestral Hall): Kurt Mazur conducting, Samuel Magad violin, Joseph Golan violin, Milton Preves viola, Joseph Guas-talest string bass. Mozart, Reger, Mussorgsky/Gorchakov (235 8111).

TOKYO

Geir Henning Braaten (piano): Debus-sy, Busoni, Liszt. Vario Hall, near Tokyo University (Mon). (331 4461).

Maurizio Pollini (piano): Chopin, De-bussy. Tokyo Bunka Kaikan. (Mon). (237 9999.; 980 6060). N.H.K. Symphony Orchestra conduct-ed by Ferdinand Leitner; Mischa Maisky, cello. Haydo, Bruckner. N.H.K. Hall (Wed, Turn). (485 1789).

tal Koinuma Yokobue flute and bi-

station). (Wed). (438 5771).

Morris and Co tapestry. The arming of the King, for £17,280. This has coaxed out seven Windsor tapestries from the short-lived Windsor manufac mate £3,500). All told the col-tory which survived from 1876- lection should bring in £50,000. 90. The seven depict scenes from Shakespeare's Merry Wives of Windsor and were commissioned by Gillow and Cieveland Quartet: All-Beethoven pro-gramme. Yessu Megu Hall, near To-kyo Station (Thur). (271 1227; Traditional Japanese: Hiroyaki reci-Co. Sir Albert Sassoon paid

£1.750 for them in 1878, but by wa lute. Umekawa Noh Theatre, near Higashi Nakano Station (Wed). 1920 they changed hands for £600. They are now expected ontemporary Japanese: Sumi Tani Group: Song and instrumental con-cert A.B.C. Hall (near Shiba Koen £120,000.

to make between £80,000 and

jester — perhaps Yorick from Hamlet—and it comes on to the market again at a Christie's sale

of 19th century works of art on Thursday with an estimate of £20,000-£30,000.

After years in the doldrums,

tapestries, one of the great saleroom markets around 1900,

A not so poor Yorick Apart from performing with fust one leg, and playing Hamlet the four pianos made to the (not at the same time) Sarah Bernhardt also had a reputation as a sculptress (although some sceptics have questioned her sceptics have questioned her full involvement). In 1879 she organised an exhibition of her Ruskin and Morris. He started works in a Piccadilly gallery the Guild of Handicraft in the with the aim of raising enough with the aim of raising enough East End to train craftsmen in money to buy two lion cubs. She the old "Merry England" only managed the payment on a tradition. This oak and stained holly piano is decorated with One of the unsold works was tulips and symbolic female

£30,000. On Wednesday Glendining's, which specialises in auctioning coins and medals, is offering a most comprehensive collection of medals and decorations relating to the Royal West Kent Regiment. John Etkins set out to collect the best possible exare coming back into favour. ample of every decoration, in January Christie's sold a medal and clasp ever awarded to a West Kent soldier. There are over 500 items of which the most valuable is a group of Peninsular War medals (esti-

> In the last year a flood of drawings by Queen Victoria and her family has been offered in the salerooms. On Tuesday Christie's is selling an album of etchings by Victoria and Prince Albert. The prints are of Royal and dramatic subjects and among the best impressions are

120,000. Romeo and Tybalt by Prince Sotherby's is also holding an Albert, dated 1840, and a study auction of decorative arts, on by Victoria of her half-sister

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Monday May 12 1986

New realism in agriculture

TWO CHEERS fo an unsung clause in last week's Tokyo summit declaration: that refer-

"A situation of global sur-plus now exists for some important agricultural products, arising partly from technological improvements, partly from changes in the world market situation, and partly from long-standing policies of domestic subsidy and protection of agri-culture in all our countries," the leaders noted. "This harms the economies of certain developing countries and is likely to aggravate the risks of wider

Never mind the blandness of the words; never mind that these are facts which economists have been complaining about for years. The declara-tion does indicate that, at long last, the name-calling may be coming to an end, and that the leading agricultural powers are beginning to recognise that they have a common and highly in-tractable problem.

The world agriculture in-dustry today presents one of

the most intriguing paradoxes. record-breaking levels. Yet despite this, more farmers than at any time in decades—whether pite this, more farmers than at any time in decades—whether negotiations under the General the US, Europe or in exporting countries of the developing world — are complaining of

Income squeeze

In America, thousands of producers are being forced out of business because they cannot service their debts; in the EEC, squeeze is putting pressure on ministers to resist further efforts at agricultural reform. Even in countries which have often been portrayed as having a strong comparative advan-tage — New Zealand in dairy products, for example, and Argentina in wheat — large numbers of farmers are on the march to protest at declining

It is difficult to see how they can be appeared, for the whole pattern of world trade is mov-ing against them. Technological advances have wrought massive and accelerating increases in agricultural yields over the last 30 years, both in developed and developing countries.

ing self-sufficient.

China, for example, is now a substantial exporter of maize: India is a net exporter of wheat. Those countries which are desperately short of foodmostly in Africa—have no money to pay for it. Most aid donors believe they need to boost their own production rather than become even more dependent on expensively-prodependent on expensively-provided gifts from the west. As a result, the Soviet Union remains virtually the only substantial regular buyer on world grain markets.

Tackling symptoms

Yet many of the principal agricultural countries are still stubbornly trying to insulate their farmers from the world market. In the US, while market prices of farm produce are being sharply reduced under the new farm legislation, farmers' incomes will continue to be sheltered by government bandouts. In the EEC, the recently-agreed agricultural package is supposed to repre-

Agreement on Tariffs and Trade (Gatt) represent one urgent way of defusing these pressures. But in a sense, as the summit declaration tacitly recognises, those talks will only be tackling the symptoms: the export subsidies and the access bar-riers. The illness itself — in agriculture just as in steel or ships—is surplus production capacity.
The real issue which they need

to face is that the current US and European systems of supporting farm incomes by subsi dising agricultural production are bankrupt. They merely en-courage the maintenance of over-geared industries while failing to address the social concerns which form an important part of the rationale for supporting farmers in the first

place.
The only way out of this damaging spiral is to expose agricul-ture more fully to the disci-plines of the market-place. If farmers are to be subsidised on social or environmental grounds, so be it. But such sub-sidies should be designed to As fast as America and encourage the idling of land, Europe are growing surpluses not the production of goods for to be sold on the world market, which there is simply no mar-

A S ONE of the most remarkable takeover wars of recent years reaches its climax, the fate of a large slice

climax, the fate of a large slice of Australian industry hangs in the balance.

The bewildered victim, Broken Hill Proprietary (or BHP as it is universally called) is the largest, and one of the oldest companies in the continent. With immense financial strength and comprising an international business in oil, coal. strength and comprising an in-ternational business in oil, coal, steel and minerals, even its de-tractors say it is well managed as well as profitable. Its de-velopment since the pioneering days of the great silver boom of Australian history and a symbol of its commercial independence. Valued at about 10 per cent of the combined market capitalisation of Australia's while companies it accounts public companies, it accounts for more than 8 per cent of Australia's exports.

BHP is being threatened by a company which by comparison is an upstart dwarf. Mr Robert Holmes à Court's Bell group boasted net assets in 1985 which were only a thirtieth of BHP's A\$6bn. (Bell Group is the parent company of Bell Resources, the vehicle for the bld.) This small but fierce predator has little direct experience of running the big resour-ces operations which made BHP famous. It got rich in the last half-dozen years from property, newspapers, films, and theatre successes like "No Sex Please We're British" and "Daisy Pulls It Off" in London's West

Yet armed with a A\$2bn line of credit from the Standard Chartered Bank and A\$625m raised mainly from the institu-tions through a rights issue. Holms infough a rights issue, Holmes à Court has been able to launch an entirely credible bid for half of each shareholders' stake in BHP. This, in which he already owns. easily allow him to put a halter round BHP's neck-

At the heart of the struggle is a classic conflict between corpo-rate objectives and the supposed short-term interests of share-holders. BHP has had a staid tradition which emphasised the long term need to replace and develop its mineral reserves, cautious financing and until re-cently, unadventurous dividends.

However, BHP began to cast off its stuffy, unadventurous image about three years ago just as Holmes à Court began his elaborate and unwelcome campaign to seduce its share-holders into the embrace of Bell. Whether or not his attentions were as one analyst out it: "the burr under the saddle," BHP has undergone a remarkable transformation since then. It has spent some A\$4bn on

an impressive programme of acquisitions, most of which were intended to move the com-pany firmly to the centre of the international stage as an energy, steel, and mining conglomerate. While most of the major oil companies made a mess of their efforts to diversify into other minerals, BHP achieved a highly successful entry into the oil business after teaming up with Exxon in the mid 1960s. Their first well in the Bass showed that there were big pares with an average decline reserves of oil. This develop of 35 per cent for the other five ment enabled BHP later to take a large share in gas production was through direct investment and a joint purchase with Shell

The really significant phase of expansion began in 1984 with the purchase of the San Fran-

of 79 per cent in Woodside Pet-

the US and Brazil and was the springboard for the purchase of two US oil companies, Energy Reserves Group in 1984 and Monsanto Oil in November 1985, at a total cost of A\$1.8bn.

Production of some 26,000 b/d of oil and gas equivalent from Monsanto and ERG is small by comparison with the total Bass Strait production of just under 500,000 b/d. Nevertheless, on the traditional long term view, these acquisitions give BHP an important presence

If it were only free of takeoil purchases on the principle of buying "straw hats in Overall, according to local

analysts, BHP now has substantial oil and gas reserves which cost less per barrel than those of any of the five oil majors except Exxon. Moreover, the diversity of its operations and high marginal tax rates are helping to cushion its earnings against the fall in oil prices. In the five years to 1985, BHP's earnings per share grew by 23 per cent in US dollar terms. This was twice as good as of 35 per cent for the other five oil majors, which were saddled with loss-making refineries.

pact on BHP than on other less diversified oil companies, and its earnings are projected to continue to grow in 1986. Even with oil at US\$10 per barrel the broker Meares and Philips esticisco-based Utah International mates Bass Strait revenues will of Utah, which BHP men acking coal mines in Queensland, Australia as well as mining operations in Canada, where the companion of the acquisition of Utah, which BHP men acking the companion of Utah international materials and references will be worth about A\$280m next through the companion of Utah international materials and references will be worth about A\$280m next through the companion of Utah international materials and references will be worth about A\$280m next through the acquisition of Utah, which BHP men acking the companion of Utah international materials and through the companion of Utah internation of Utah internation of Utah internation of Ut

overseas ran parallel with a A31bn investment in its dome-stic steel production after years of neglect while cash was being poured into the Bass Strait. The Government-backed rescue was launched in 1983 after BHP's steel operations had plunged from a steady profit of about A\$150m a year to a loss of about

significant steel producer, the Labor government considered it to be of strategic importance and helped to reconcile the more realistic working pracbut still leave it well behind Japanese productivity.

The company also consolidated its position as one of the world's leading iron ore producers, by buying out the minority stakes of CSR and Amax of the US in its large mine at Mount Newman in the with loss-making refineries.

This year the fall in oil prices

To cope with this wide ranging expansion, the company has

This aggressive expansion

the same amount. As BHP is Australia's only

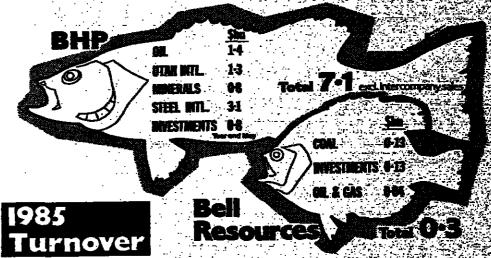
over worries, the company unions to the loss of some 65,000 would almost certainly be using jobs representing 35 per cent this base to look for more US of the workforce. Now, with jobs representing 35 per cent of the workforce. Now, with improved capital equipment and more realistic working practices the company is projecting a rising profit line which informed observers believe could well reach A\$500m by 1989 if the company can achieve its target of a 75 per cent increase in productivity to about 350 tonnes per man-year. This would put the company in the too 10 to put the company in the top 10 to 15 per cent of the world league.

> all but dismantled its bureaucratic central manageinto largely autonomous groups. This process was probably accelerated by the acquisition of Utah, which BHP men ack

The bid from Mr. Holmes à Court

How BHP is trying to swim away

By Max Wilkinson



Utah's colliery managers in Queensland still report to their masters in San Francisco. "The Gourt. "explore his assumptions." And court. "explore his assumptions." And masters in San Francisco. "The Weever, although Mr Elliot of course, he wants a seaf on has prospered with the aid of the board. Some of the most respectable. At the top of REF's black names in the Melbourne company its profits. continues to improve its profits Melbourne is learning not to

In any case the old centralised style in which small investment decisions could pass through six layers of management has been made unworkable by Mr Holmes à Court. Executives say that Mr Brian Loton, the managing director, has been almost full time at the barricades and could not possible here my the company sibly have run the company with the old style attention to

After so many changes and such a sustained burst of speed, BHP executives can scarcely believe their bad luck to find that their pursuer is still close astern, stronger than before after doubling profits in 1985. Any hopes that the Labor Government would escort them safely to harbour were soon dashed, perhaps because the wounds of ancient trade union battles with the company have still not entirely healed.

Without powerful friends in the Government and uncertain of support in the market. BHP seems to have been driven in some disarray towards the doubtful protection of Mr John Elliott's Elders IXL, the brewing and trading group.

The details of what then hap-pened are a matter of dispute and the subject of an official investigation. But the basic facts are clear. On the morning of April 10, Mr Elliot mounted the most spectacular raid the ever seen spending A\$1.7bn before lunch, to prise 20 per cent of BHP's stock out of selected institutions. BHP selected institutions. BHP responded rapidly, injecting AS1.2bn into Elders by purchase of convertible preference shares which give it the right to 20 per cent of Elders' equity.

Many people saw this crossshareholding as a not very edifying spectacle of powerful members of the Melbourne business establishment erecting pallisades for each other against the lone wolf from

munity, he is one of nature's boardroom buccaneers, skilled in the art of the reverse takeover; so it is entirely possible that he will slip out of his white knight's suit early one morning and tip BHP the Black Spot. Or Holmes a Court may now turn his guns on Elders as a way of getting hold of its cargo of 20 per cent of BHP.

Whatever the outcome, BHP's reputation for starchy virtue has been badly sullied as a result of these manoeuvres, bitter public argument and the failure of its efforts to use the law courts to stop Holmes à Court proceeding with his offer.

With a cigar at his lips and his breast pocket the Bell chairman smiles mysteriously at the thought that BHP executives loathe, distrust and fear his purposes.
"Yes, that's absolutely right."

he muses . . . "But there is no law which says one may not bid for another company." For his part he admires the way the BHP men run their businesses. In terms of operat-ing coal and iron ore mines, that sort of thing, he is not sure that he could do better. "We have no plans to re-

move any director from BHP. east of all Mr Loton he says; then adds after a little reflec-tion. "Mr Loton's record has been outstanding. His years have been the best in the company's history.' What then is the purpose of

this relentless pursuit? Again a cloud of blue smoke. He is the classic defence of an under-geared company. The oil pur-

At the top of BHP's black steel inver down the road Mr Loton shows only exaspisation at the way in which the take over battle with its hearings court cases and invessant media attention is sappling corposate energies. "If this goes on we will be paralysed," he says.

The expansion strategy he explains was a direct result of the fact that BHP had become so big (largely because in ell) that it had to become more international if it were to coultinue to grow. This reflected both the global nature of the minerals markets and the company's need to induce miner. pany's need to induce more foreigners to invest in its shares.

Without directly accepting that BHP had neglected its shareholders in the past, he says that the company was trying to achieve a "blend of the long term and short term" perspec-tive. He achieved this with i rapid increase in both dividends and investment in the last two years, largely because cash was pouring out of the Bass Strait. Now, with Bass Strait oil output. starting to decline and oil prices. at half last year's level. Mr. Loton's hand is considerably

At the same time, lower oil prices are already beginning to weaken coal prices, while a slowing town of the Australian economy may affect domestic steel sales. The international competition in steel is still fierce so that BHP, which sells half its exports to China, faces a tough

struggle to diversity its markets.

After the fat years when oil gushed into the bottom line, the become ever leaner and fitter in the traditional toil of adding critical of BHP's recent tend- the traditional toil of adding ency to "collect assets like a value to BHP's high quality magnie." He thinks it may be coal and iron ore reserves. Mr Holmes à Court wants to chases were made at the wrong play? It must be doubted time; he is sceptical about the As for Mr Loton, he just mine in Chile . . with lower wants to be left to do the job time; he is sceptical about the As for Mr Loton, he just mine in Chile . . with lower wants to be left to do the job oil prices and more debt, he which Mr Holmes a Court—and thinks the company needs to "Steel, coal, oil?" he says with

all that Mr Holmes à Court a characteristic thrist of his says, he does not see the opportunity for a major divestment. businesses. Steel is an exciting says, he does not see the oppor-tunity for a major divestment. businesses. Steel is an exciting What he really wants is for product."

17:17 17:17 10:11

Mrs Brundtland moves fast

NORWAY'S new Prime Mini-ster, Mrs Gro Harlem Brundt-land, has lived up to her reputation for decisiveness with of his own Conservative Party an instant devaluation of the and two smaller groups, the Norwegian krone two days after Centre and the Christian Demoassuming office. Drastic crats. Like Mrs Brundtland he assuming omce. Drastic crass. Like hers in intuitiant he measures had become necessary was in a minority position in the because the collapse of the parliament and dependent upon world price for gas and oil had the tacit support of two memremoved the main support for bers of the anti-tax Progress The halving of the oil price upset all calculations about the Norwegian external current

account. From a surplus last year of NKr 26bn (about £2.1bn at the new rate of exchange) it was expected to plunge into Labour deficit of NKr 30bn this year. measure By devaluing, and doing so sharply, Mrs Brundtland has demonstrated that she did mean business when she made a Support needed sober statement upon becoming Prime Minister of a Labour Friday. The Party's programme for economic expansion, she then said, would have to be

Devaluing by 12 per cent is, however, only the first step towards making Norway live within its straightened means, within its straightened means, not least because of the inflationary effect of the adjustment. Success or failure will depend upon the additional austerity measures which Mrs tutional reason for doing so: Brundtland said would be the parliament cannot be disequivalent to a little more than 1 per cent of GDP. These supporting measures will have to be all the more stringent because Norwegian non-oil industry has been working close to capacity and will thus have difficulties seizing upon devaluation to increase its situation is inherently

In the meantime she does have some room for manoeuvre since her Conservative prede-cessor, Mr Kare Willoch, used reduce Norway's external debt wegian economy from the to zero or almost zero. This Organisation for Economic Coleaves the Norwegian authorities comfortably placed ities comfortably placed to The report said that the infla-bridge the gap until austerity tion rate had been higher than measures take hold by falling the OECD average; that Norback upon international capital

Doing so can, however, be abroad; and that though person more than a palliative and an interim measure. The budget measures must be fashioned to support the cutting down of consumer demand rising as a share of GDP. implicit in devaluation. Doing so will probably require increasing the tax take.

Devaluation has been a bold step to tackle these difficulties. But further fiscal and monetary

The Willoch Government was boldness is needed to put things brought down when it tried to to rights.

Party.

Mr Willoch's coalition fell
when the Progress Party turned

against his proposal to increase the petrol excise. Mrs Brundtland could suffer the same fate if she does not secure non-Labour support for measures, probably from Christian Democrats or

These two parties represent special interests and were not comfortable with Mr Willoch's transfers and public expendi-ture. Their support for genuine austerity measures in the future must therefore be considered problematical.

Initially, however, the inclination in the camp of the former Willoch coalition appears to give the new government a chance. There is a good constithe parliament cannot be dis-solved, but must serve its full term until 1989. Clearly the business of the nation would come to a total halt if Labour and the Willoch camp were to embark upon a game of musical

None the less, the political situation is inherently unstable, adding to the already great difficulties that Norway faces siace the oil price collapsed. The extent of those difficulties was made clear in the last report on the Nor-

wegian manufacturers were losing market share at home and

Sri Lanka's other battle

Ronnie de Mel's admirers claim that the sprightly 60-year-old finance minister is now the only man who stands between Sri Lanka and insolvency. During the island's increasingly bitter ethnic conflict, ex

businessman de Mel has been fighting a losing battle to prevent the defence budget eating into Sri Lanka's meagre resources which are badly needed for development. In the past three years, Cabinet hawks have voted to triple defence spending. De Mel suffered yet another setback last week, when defence spend-ing was again raised from \$200m to \$300m for the current year in response to the Colombo

killings. These increases—and the evidently worsening conflict will tax him further when he goes to Paris in July to argue with Sri Lanka's donor countries that the island not only needs more money but can use it effectively.

De Mel, the Commonwealth's longest-serving finance minister.

longest-serving finance minister, was in London earlier this month, on his way to chair the annual meeting of the Asian Development Bank in Manila, when he managed to persuade the British Government to finalise a £200m deal in which Britain, Japan and West Ger-many, will contribute aid for the building of two more dams in Sri Lanka.

The ever-cheerful de Mei, who walks five miles before breakfast every morning to keep himself fit, told me over lunch that being a finance minister was "a high-risk profession" but one which he still found stimulating. "I'm also," he added with justi-fiable but uncharacteristic im-modesty, "getting rather good at it."

Price paid

Herbert Price, a Briton who died in Switzerland in February, has earned an unusual posthumous distinction in Japan.

Men and Matters

According to the National Tax Administration Agency, Price was the second highest taxpayer in Japan last year, a position he earned by selling his two homes there. The taxes on the sale amounted to Y1.13bn (£4.4m).

The highest taxpayer in Japan The highest taxpayer in Japan last year was also a foreigner. Lee Gi Su, a South Korean, sold 500 square metres of land in Tokyo's central district of Minato for Y3.86bn. He had bought most of the land in 1950 for Y1.5m. His total taxes last year were Y1.27bn.

Land prices in commercial areas of Japan have been soaring in recent years as the country has become more affluent and land more scarce. Of the top 100 taxpayers, 51 earned their places through

Dog house

US Secretary of State, George Shultz, managed to offend almost everybody on his brief visit to Seoul, South Korea, last week. It was to be expected that the political Opposition would be unhappy with Shultz's fervent support for the Government's programme. But even Government supporters are talking with dissuit of what has become disgust of what has become known as "the dog incident." Dogs are not exactly man's best friends in Korea — or vice versa. It is not rare to find them on dinner tables, preferably boiled into a soup that improves stamina and male virility. But that is about the only way dogs

that is about the only way dogs ever find their way into the

house. Disgusting creatures, they are, to Korean eyes.

Seems Shultz's security men sent their dogs sniffing in one too many offices in search of bombs. It is one thing to sniff out the Secretary of State's hotel room. But the office of the Korean foreign minister? Incensed newspaper com-ment—"plot to humiliate the nation"—has persisted despite an expression of "regret" for the incident from the US

embassy.
Having mastered ping-pong diplomacy and quiet diplomacy, the US obviously still has a thing or two to learn about dog diplomacy.

Man at arms

Jacques Chevallier, the softspoken French nuclear weapons
expert who has been chosen to
preside over his country's armaments programme, will be
bringing a much needed wry
sense of humour to his new job.
Chevallier, 64, with his liking
for tweed jackets, looks like a
harmless boffin until he sounds
off about megatonnages, intelligent warheads, and high-purity gent warheads, and high-purity plutonium. For the past 14 years, he has been head of the military division of Commissariat à l'Energie Atomique (CEA).

Now he takes over from Emile Blanc—veteran of countless meetings with British and West German arms directors in the past few years over the ill-starred European fighter aircraft—as director of the Delegation Generale pour l'Armament (DGA) in Defence Minister, Andre Giraud's shake-up of his department. Giraud, who during his time as head of the CEA between

1970-78 built up a good work-

ing relationship with Chevallier, wants the country's arms pro-grammes run more on industrial than civil service lines. Chevallier should be the right

man for the job. Trained as a naval engineer, he earned him-self a place in Gaullist history by building in 1964 France's prototype compact pressurised water reactor, subsequently used to power its nuclear fleet. France built the first reactor with enriched uranium supplied by President Eisenhower one of the many behind-the scenes ways in which the US, despite its overall hostility, contributed to France's independent nuclear force.

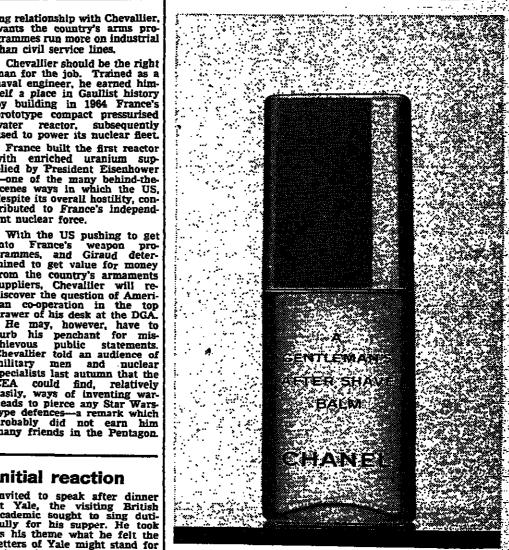
into France's weapon pro-grammes, and Giraud deter-mined to get value for money from the country's armaments suppliers, Chevallier will re-discover the question of American co-operation in the top drawer of his desk at the DGA. He may, however, have to curb his penchant for mischlevous public statements. Chevaliter told an audience of military men and nuclear specialists last autumn that the CEA could find, relatively apply ways of large statements. easily, ways of inventing war-heads to pierce any Star Wars-type defences—a remark which probably did not earn him many friends in the Pentagon.

Initial reaction

Invited to speak after dinner at Yale, the visiting British academic sought to sing duti-fully for his supper. He took as his theme what he felt the letters of Yale might stand for -Yearning for insight; Anxiety for knowledge; Learning: Ex-

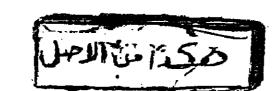
Seventy minutes into the monologue, a glazed-eyed undergraduate nudged his companion.
"Thank heavens," he whispered, "I didn't take that place at the Massachusetts Institute of Technology."

Observer



Doucement... FOR GENTLEMEN





THE CHERNOBYL disaster gave Western governments at last week's Tokyo summit a great opportunity for wagging their flugers at the Soviet Union, and no doubt they had some reason for their indigna-

Not merely did the radio-activity released by the accident activity released by the accident spread damagingly into a number of neighbouring countries, but the Soviet authorities, for at least 10 days after the accident, were culpably uninformative about what had happened. But it is not evident that

these seven governments, three of which represent nuclear eapons states, were wise to strike such a self-righteous posture on an issue whose ramifications go so far beyond the question of the safety of a miclear power station in the Soviet Union, that no govern-ment, in East or West, may be secure from the political fall-

Anti-Soviet sentiment in the West has undoubtedly been shirted up by the Chernobyl disaster, on at least four fronts: the Soviet Union is pillorised for having "caused" much the worst civil nuclear accident in history: for building a type of history; for duffing a type or reactor which. Western experts now tell us, is inherently unsafe; for callous disregard for the welfare of its own citizens history; for building a type of though whether this accusa-tion is justified remains hidden by a veil of secrecy; and the veil of secrecy itself is condemned as proof, not just of callousness towards the people of neighbouring states, but also that there is, after all, nothing in Mr Mikhail Gorbachev's declarations of a policy of greater openness. greater openness.

These may all look like excelleut sticks for poking the Russians in the eye. But was it really prudent for the Western leaders, after a cursory expression of sanctimonious concern for the victims of the accident, to have belaboured the Russians so enthusiasti-cally? After all, these sticks are pointed at both ends.

The Soviet accident raises questions, not just over Soviet safety standards, but also about the safety of nuclear power in other countries. These are not questions which can be eluded by denouncing the Russians. It is all very well for the British nuclear establishment to assert that the Chernobyl-type reactor is inherently unsafe, and would never have been licensed in the UK. Both parts of the assertion may be true; but the implied corollary, that British nuclear reactors are inherently safe, is obviously untrue; they may be safer (or they may not), but even if they are, that is hardly the same thing. Every-one knows that nuclear reaction is inherently dangerous. Prugramme, the official inquiry into dent design, high quality the Challenger disaster has been engineering and installation, meticulous management and operation, should all reduce the Island was almost as chaotic than a by-product of, the proquire nuclear we operation, should all reduce the risk; they cannot eliminate it.

THE STATE OF THE S



Boris Sheherbina, chief Soviet investigator; Selialield; and recent Friends of the Earth propaganda

FOREIGN AFFAIRS: CHERNOBYL

The stick with a point at both ends

By Ian Davidson

There have been many inci-dents, accidents and malfunctions at British nuclear plants, and many at US nuclear plants; nothing in history or logic can possibly sustain the proposition that a Chernobyl-type disaster "could never happen here."

The probability of a major accident, as at Chernoby! or Three Mile Island, may be low; the consequences of a major accident, both in themselves and in their political and health ramifications, are very serious, because of the nature of nuclear power. The Challenger disaster killed seven astronauts; no one between the finite and the openended was mirrored in the official responses to the two types of accident. Despite the massive blow to American pride and to the American space programme, the official inquiry into

Chernobyl, and any satisfactory post mortem examination was long delayed.

The Soviet Union's public relations policy over Chernobyl has been the target of fierce criticism from British and other Western authorities. In the Western authorities. In the case of the UK, these criticisms come oddly from a nuclear lobby whose own public relations posture bears an uncomfortable resemblance to that of the Soviet Union: secrecy, suppression, denial, evasion, subteringe, supercilious arrogance, and bland reassuring leaks at and bland reassurance. The record of radio-active leaks at Windscale is as long as your will ever know for certain the Windscale is as long as your eventual total of victims of arm, and it did not end when Chernobyl. This contrast the plant was re-named Sellafield as if to hide its identity. The mirror image will only be complete if the Russians re-christian Chemobyl with a similarly Orwellian alias.

The root problem of the

Governments have attempted to build fire breaks between the Part of the trauma of Chernobyl is that it has recivil and the military; many have developed civil nuclear power programmes while at the same time formally renouncing, through adherence to the Non-Proliferation Treaty (NPT), any desire for nuclear weapone. States which subscribe to the NPT submit their civil nuclear power stations to inspection by the International Atomic Energy Agency, to ensure that nuclear fuel cannot be diverted to the production of nuclear weapons; even nuclear-

IAEA inspection. This distinction between the civil and the military within nuclear-weapon states is obviously rather artificial; and the regime for preventing pro-liferation beyond the magic gircle of the five nuclear weapon states is inevitably uncertain, because it cannot ultimately prevent governments which feel that their national interests require nuclear weapons from

minded the world both of the serious dangers of nuclear power, and of the link between nuclear power and nuclear weapons. Chernobyl itself may not have been used for making nuclear weapons material: but it appears that the Chernobyl type reactor, which accounts for nearly half of the Soviet nuclear power programme, was specially designed for that purpose. It is bad enough that a

nuclear-weapons state, a member of the NPT and the IAEA, and a committed opponent of the proliferation of nuclear weapons, should have been the source of a major nuclear accident; what on earth can be expected, over time, of the probable safety of nuclear power plants exported to less develope countries, whose technological and management capabilities must be presumed, in many cases, to be inferior even to that of the Soviet Union?

Incredibly, Mrs Thatcher and mit later this year; obviously, President Reagan have both the pressure will be greatest drawn gratuitous attention to on Moscow.

this civil-military connection, by proclaiming that the Chernobyl disaster underlines the need for more effective verification of nuclear arms control agreements. This is arrant and misdeading nonsense, because nuclear power plants in nuclear weapon states are not con-strained by any kind of arms control. The IAEA no doubt has the expertise to certify the relative safety of nuclear power plants, but it has no mandate to do so; its task is to certify that nuclear fuel is not illicitly diverted from civil plants, and no nuclear weapon state, including Britain, allows the IAEA to inspect its military nuclear

If Mrs Thatcher's reference to verification means anything perhaps she will open Britain's military facilities to IAEA inspection; she could do worse than start by inviting an inspection of Windscale, if only to meet the anxieties of the Irish Government, which unaccount ably remains unsatisfied by official British assurance, repeated after every leakage, that the plant is, of course, absolutely safe.

absolutely safe
No doubt Mrs Thatcher and
President Reagan were merely
groping for another reason for
lambasting the Soviet Union; if so, they picked the wrong stick. It is possible, however, that their reference to verification, though totally irrelevant to the specifics of the Chernobyl accident, may not be at all irrelevant to the general politi-cal consequences of the accident. First, there is a clear need for greater openness in the Soviet system; it might have prevented the accident, it might have made the response from Moscow quicker and more effec-tive, and it would certainly have limited the damage to the Soviet image in the rest of the world. The lesson may not have been lost in Moscow: last Wednesday's Press conference by Mr Boris Sheherbina was a striking departure from the first 10 days of denial and obfuscation. Second and more important

the nuclear weapon states, starting with the superpowers, are now under a heavier obligation to demonstrate that they are ready and willing to live up to their international responsibilities, that the world is safe in their hands. The restrictions accepted by the non-nuclear-weapon states under the NPT depend heavily and the NPT depend heavily on the under-taking by the weapon states to negotiate arms control; but not merely has there been no arms control achievement for seven years, there has been a conyears, there has been a continuous build-up of nuclear war-heads on both sides; expecta-tions of the new round of negotiations, which has just opened in Geneva, are dim in the extreme. Chernobyl should exert more pressure Washington and Moscow make real progress before the second Reagan-Gorbachev sum-mit later this year; obviously,

Lombard

Some doubts on James Baker

By Samuel Brittan

Baker has launched one initiative after another. The present Secretary's response, if one set of headline proposals gets stuck, is to launch another.

When Regan (who used to

run Merrill Lynch) told a subordinate to jump, the only response he expected was "How high?" By contrast Baker is friendly and approachable. if every country put its own house in order the world economy would come right, Baker is a great exponent of concerted international action — or at least words about action.

While Regan was primarily a Chief of Staff, Baker glories in being political — which means he is unashamedly sensitive to the pressures of the farm belt states, US oil producers, the export lobby and so on.

There is no need to make a hero out of Donald Regan. A purely parochial financial policy was in the end bound to be unsatisfactory for the US itself. The combination of a large structural budget deficit offset by heavy international borrow-ing and episodes of tight money was always likely to come

(In fairness one should, how-ever, say that the tax reforms being considered by Congress, which might reduce anti-savings distortions, stem from the plans of Regan's Treasury.)

An appearance of movement is not necessarily to be sneezed at. In practice the "Baker Plan" for developing country debts, is turning into the familiar case-by-case muddle-through. But it has had its value in reassuring both credi-tors and debtors; and if agreement can be reached with Mexico, it could yet lead the ment that the doubts become important. We have heard a great deal of talk about a new world exchange rate system, but an absence of hard ideas. The cone thing to give the last system but an absence of hard ideas.

It is one thing to give the last for long to give the last for l It is one thing to give the dollar a shove, as in last September's Plaza agreement, as bad as inaction rationalised when it was ready to jump by inadequate theory.

THE PRESENT Secretary of (downwards in non-Regan the Treasury, James Baker, has fashion). It is quite another the characteristics required for need in still further depresentation, the need for which is decessor Donald Regan made disputed by Japan, Germany little outward show of activity, and other trading partners.

Apart from anything else, the politicisation of exchange rates introduces a fresh source of political conflict into the world. The Tokyo summit agreement, which Baker hailed as an unprecedented breakthrough, is already giving rise to confusion, disputes and misunderstandings.

Of course a determined US Administration can talk the While Regan — so far as he had dollar further down, especially any doctrines — believed that if the markets believe it is prepared to pack the Federal Reserve. But it neglects at its peril Paul Volcker's warnings about the inflationary impact. The Carter Administration discovered the danger when it embarked on a very similar course and then had to call an abrupt halt. That was when Volcker was brought on the scene. Those who ignore history are condemned to repeat it.

Baker would claim that the crucial difference this time is the fall in the oil price. But both in his domestic and in his international campaign for lower interest rates, he is in danger of forgetting the dif-ference between the once-for-all impact of lower oil prices and the underlying trend of inflation

The once-for-all impact can be used as a basis for longer term counter-inflationary policies, but only if monetary policy is suitably non-accom-modating. The behaviour of the US financial markets, where the upward sloping yield curve has steepened, reinforces these doubts.

There is also an element of deja vu in the Baker campaign for more expansionary policies in the industrial world to boost growth rates. One lesson of the 1960s and 1970s is that growth cannot just be turned on and off at the behest of governments. Financial policies can indeed be too restrictive way to a greater volume of as well as too inflationary; but properly considered lending.

It is on the wider issues of international economic manage—
Burns calls "a nominal frame-

Constant improvisation may head off protectionist sentiment in Congress for a while, but not for long. Action without adequate reflection can be

Joining the **EMS**

From Professor G. Maynard

Sir, — Mr Gould's opposition to the UK joining the European monetary system (May 7) is based on his long held belief in the efficacy of nominal exchange rate depreciation as a means of obtaining and maintaining UK competitiveness in its trade

What is required, however, is a fall in our real exchange rate, ie a rise in UK labour productivity and/or a fall in the real wage; but UK experience in the post war period does not sup-port the notion that nominal exchange rate depreciation can be relied on to produce on a sustained basis the lower real exchange rate required. More-over, a sustained rise in labour productivity — clearly prefer-able to a fall in the real wage — is more likely to be achieved against the constraint of a strong exchange rate than by constant depreciation of the nominal exchange rate,

Without a sustained rise in labour productivity, nominal exchange rate depreciation may enable us to compete with Third World countries but not with

(Prof) Geoffrey W. Maynard, Chase Manhattan Bank, 3 Shortlands, W6.

Community radio

From Mr T. Brook

Sir, — Last September I applied for a community radio applied for a community radio licence in accordance with the Home Office guidance note. This document specifically asks applicants to produce a timetable for coming on the air and "with a view to stations being able to broadcast in early 1986" states that "it is hoped" the successful applicants would be announced in December.

Nam I have received a letter

Now I have received a letter dated April 30 from the Home dated April 30 from the Home
Office stating that the Home
Secretary "has not yet reached
conclusions on all the issues
arising from the [advisory
panel] report and the planning
of the experiment." Various
causes of delays have been cited
in the Press ranging from police in the Press ranging from police access to station premises to discontent in independent local radio. There are no fresh problems that were not known in January 1985 when the experiment and timetable were

In the meantime, through expecting decisions by February, I have lost the option on a property and seen losses through keeping earmarked funds on short notice. Several numered of the short notice of the short numered of the

Letters to the Editor

stations did not preclude in-forming successful applicants according to schedule.

The conclusion must be that government in this country is still lacking commitment to liberalisation of radio policy and continues in the long tradition of obstructivism which has seen allocation of aeronautical beacons and emergency services in worldwide broadcast bands, establishment of a (uniquely non-standard) citi-zen's hand many years after most nations and disgraceful delays in allocating bands 1 and 3 over 10 years after the closedown plan for 405 line TV was known.

Trevor Brook, White Cottage, Shonhouse Lane Farley Green, Surrey.

Profit sharing at work

From Mr M. Elliot Sir,-The receipt of wages is profit sharing. Whence else does pay come?

The ugly spectre of yet another vehicle for tax relief portends merely an extra layer of scheming to be milked by the lawyers and accountants. Such schemes will be [intrincially] valualess—except to sically] valueless—except to those vested interests who will get paid for organising them and who the politicians have misunderstood since time immemorial. Indeed the cost of set-ting up schemes can only reduce profits.

Those who bleat to earn taxrelieved profit shares are mis-guided. They should fight simply—for more pay—or go elsewhere. Or if they want that share of profit which rewards ultimate responsibility, they are free to get into business themselves as owners, and earn

The bigger businesses who also join the bleating charus should know full well that their smaller more competitive brethren cannot in the nature of things run such legally com-plex rule-ridden schemes. They ought therefore to know that the whole issue, if it can be bullled into law, will help them while hitting at the smaller firms they would rather be rid

when firms choose it for commercial reasons. When will Nigel Lawson and

his advisors get the message that the Conservative way for ward should be to simplify and reduce tax? What is the point of complicating it and fuelling inflation with the hordes of parasitical tax specialists who live off that?

Please Nigel, let the Conservatives restore meaning and direct comparability to pay. Let us be rid of all such tax-based, and therefore false, incentives and allow the real high earners to be, the real high earners, Malcolm G. Elliot. Ringswood Buildings, Lower Kingswood, Tadworth, Surrey.

The company car

From the Director. Society of Motor Manufacturers and Traders

Sir,—Mr Robin Smail (May 6) suggests a lack of homework on my part. It is Mr Smail who is clearly short of accurate facts and figures on this important

He repeats the unfounded. assertion that company cars account for 70 per cent of new car sales. In fact, Department of Transport figures show that new cars registered through

company addresses in 1985 amounted to 45 per cent. Mr Smail makes no reference to the split between business and private mileage and he also overlooks the fact that a car provided to an employee for his work may not be suitable for his private use which is, no doubt, one reason why many company car drivers also find it necessary to purchase cars of their own.

Our "homework," based on a

large-scale survey, indicates the

typical company car covers about 23,200 miles a year of which 5,600 are for private use. This substantiates our view that company cars are primarily used as business tools. Mr Smail refers to the socalled benefit of free fuel which, when supplied, is taxed separately from car benefit. For car in the 1300cc-1800cc bracket, the scale charge is 2575. Assuming fuel consump-tion at 30 miles per gallon and a petrol price of £1.70 per gal-lon, he is therefore being charged for 10.147 private miles rather than the 5,600 miles he

but import penetration is subcompany market. Company nurchases therefore remain a major source of business for the British motor industry on which many thousands of jobs depend, not only in car assembly, but also in the manufacture of components and materials.

weapon states, like Britain, sub-

mit their civil power stations to

The concern of those who represent the interests of the labour force should surely be to strengthen the motor indus-try-one of Britain's largest manufacturing employers— rather than to undermine it with ill-founded criticism of this most important source of

Anthony Fraser. Forbes House.

Halkin Street, SW1. Charities and the

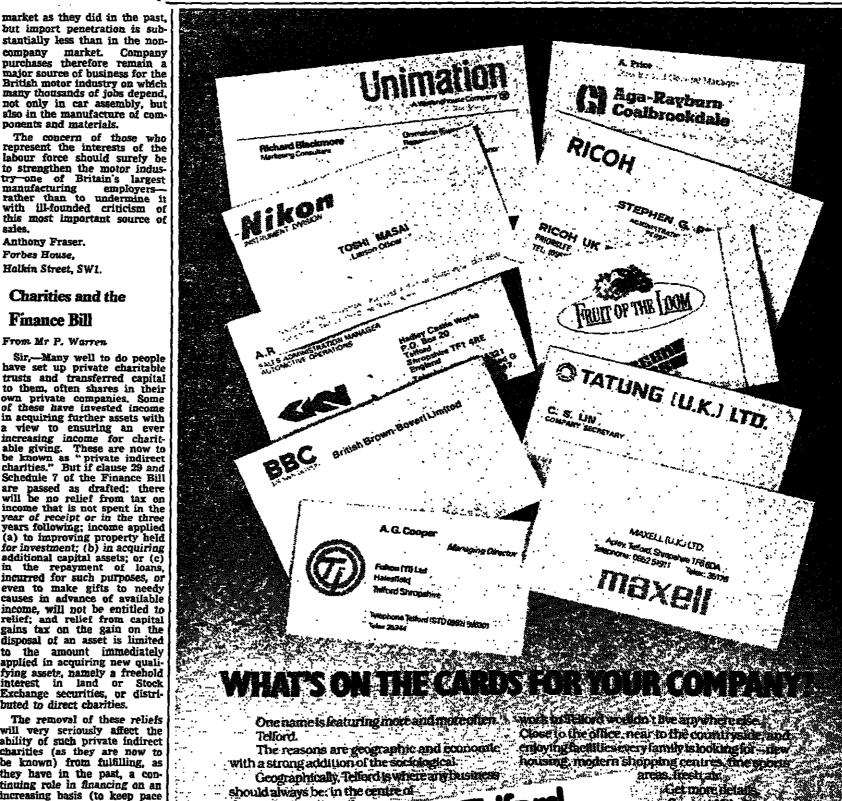
Finance Bill From Mr P. Warren

Sir,-Many well to do people have set up private charitable trusts and transferred capital to them, often shares in their own private companies. Some of these have invested income in acquiring further assets with a view to ensuring an ever increasing income for charitable giving. These are now to be known as "private indirect charities." But if clause 29 and Schedule 7 of the Finance Bill are passed as drafted: there will be no relief from tax on with the his refer from tax on income that is not spent in the year of receipt or in the three years following; income applied (a) to improving property held for investment; (b) in acquiring additional capital assets; or (c) in the repayment of loans, incurred for such purposes, or even to make gifts to needy causes in advance of available income, will not be entitled to relief; and relief from capital gains tax on the gain on the disposal of an asset is limited to the amount immediately applied in acquiring new qualifying assets, namely a freehold interest in land or Stock Exchange securities, or distributed to direct charities.

The removal of these reliefs will very seriously affect the ability of such private indirect charities (as they are now to be known) from fulfilling, as they have in the past, a continuing role in financing on an increasing basis (to keep pace with inflation) the direct charities which rely on them.

Does the Government really want to stop up or limit this way of helping charity? It seems totally inconsistent with the removal of the limits previously governing covenants and legacies for income tax and inheritance respectively.

P. Derek Warren. Goodman, Brown & Warren, 296-302 High Holborn, WC1.



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FINANCIALTIMES

Monday May 12 1986



Terry Byland on Wall Street

Utilities survive Chernobyl

THE IMPLICATIONS of the Chernobyl nuclear plant accident quickly struck home among Wall Street's electrical utilities, which operate about 100 nuclear-powered commercial plants in the US and have many more under construction.

Nearly three weeks after the news from Kiev first reached the US, however, the reaction in stock prices looks remarkably restrained. The sector has fallen about 2.1 per cent, with the nuclear-involved utilities down a couple of dollars or so. But utility stocks have also been influenced over the past fortnight by interest rate uncertainties. However, there has been no significant sell-off in utilities and prices have generally rallied from their lows.

The Chernobyl accident posed two serious implications for the US utilities. The first was that the Chernobyl mistakes might have universal application and require a wholesale reversal of commercial nuclear policy in the US. But Wall Street refuses to place the US nuclear utilities in anything approach-

ing the same class as Chernobyl. Chernobyl should not have much long-term impact, says Mr Jeffrey Hoffman of Smith Barney, for the simple reason that Soviet plants would never get a licence to operate

The second possibility was that Chernobyl might provoke such a political and public outcry in the US that utilities would be unable to operate, finance or construct nuclear plants. But there are few signs of such a backlash and the stock market treatment of these stocks sug-gests that one is not expected. A US public still basking in the sunshine of collapsing world oil prices is unlikely to restrain the nuclear power industry, which provides about 15

per cent of its electricity needs. Such is the Wall Street view and already buyers have appeared for some nuclear utilities. The initial selling bout featured American Electric Power, which produces nearly 10 per cent of its output from nuclear sources. Atlantic City Electric, 21 per cent, Carolina Electric. 19 per cent, Consolidated Edison, 17 per cent and Eastern Utilities, with 11 per cent and in the process of increasing its involvement with the

phazard and lumped together utilities with nuclear plants under oper ation alongside those still facing licensing or construction delays.

Significantly, the credit markets have shown no signs of worry about the outlook for nuclear-powered utilities. Several of these companies have sold bonds successfully since Chernobyl, without having to give away any significant yield prem-

Atlantic City Electric sold \$125m of 30-year first mortgage bonds on a 9.02 per cent yield - against 7.37 per cent on the new 30-year Treasury issue - and received a Double A3 rating from Moody's investors services and Double A minus from Standard & Poor's. In the days fol-lowing Chernobyl, Texas Utilities sold \$200m in bonds, West Texas Utility \$75m and prospects are good for a \$125m bond sale expected soon from Alahama Power

Against this background some utilities are now seen as offering buying opportunities. Consolidated Edison, supplier of power in the at the end of last week, on the basis of its 6.4 per cent yield.

Consolidated Edison's sole nuclear plant, at Indian Point, has been performing for 12 years and nothing short of a complete political about turn on nuclear energy could shake the group's balance sheet.

The same case is harder to make for Houston industries, also very active last week because of its 9 per cent yield. Whatever may be the general outlook for nuclear-powered generators, Houston's earnings prospects hang a little too heavily on the regulators who must soon rule on six of its new units. Moreover, Houston is less happily provided with finance than is Consolidated Edison.

For those companies already experiencing problems or delays in starting up nuclear plants, the Soviet developments could mean additional delay but nothing more, if Wall Street's thinking is correct. Long Island Lighting (Lilco) lost ground after Chernobyl and is now 21 per cent off its 52-week high. But most of the fall was before Chernobyl and related to prospects of official acceptance for its Shoreham plant. The risk of buying Lilco stock is, in fact, little different now from before Chernobyl.

Nuclear-powered utilities may be Cannot be a stock of the control o tional delay but nothing more, if

Nuclear-powered utilities may be only for the risk-takers, but there has never been any shortage of those on Wall Street. In a market suddenly unsure of itself, a contrary view has much to recommend

Alice Rawsthorn charts Saatchi & Saatchi's rise to global supremacy

The takeover trail to top billing

EVER SINCE Charles and Maurice bargain buying into a virtuosity. Saatchi were airily dismissed as But Saatchi needed to buy Ted two uppity Jewish boys with ideas above their station, they had cult to conceive of another viable dreamt of Saatchi & Saatchi becom- deal that could have catapulted Saing the largest advertising agency in the world. One night in New York last November, the brothers thought they had cracked it.

After weeks of protracted negotiation, Mr Andrew Woods, the that the US agency, Interpublic, chairman of Saatchi's US holding company, had reached broad agreement on the terms of a merger with Ted Bates, the world's third largest advertising agency. Together Saatchi and Bates would be the largest agency in the world.

Everything was poised to go ahead. But at the last moment Mr Robert Jacoby, Ted Bates's chairman, withdrew.

In November Saatchi was prepared to pay an estimated \$350m a \$5bn agency which reigned for for Ted Bates. Late on Friday night in New York after 10 days and nights of frenetic negotiation, it agreed to pay \$450m.

Acquisition has played a crucial Katz role in Saatchi's development and In its acquisitions team has turned

BY WILLIAM HALL IN NEW YORK

railroad group, has agreed to pay a

higher price for the US Govern-ment's 85 per cent stake in Conrail,

the main freight railroad serving

the US north-east, but the offer ap-

pears unlikely to overcome Con-

that it had agreed to the request from Mrs Elizabeth Dole, the

Transportation Secretary, to revise

and enhance its offer of May 8 1985,

"in light of improved economic con-

ditions." Under the revised terms proposed by the Department of Transport, Norfolk Southern has agreed to pay a total of \$2.275bn, of

which \$1.9bn will go to the US Gov-

The increased offer is the latest

step in the Government's long-run-

ning efforts to return Conrail to the

private sector. The company was

formed in 1976 from the remnants

of the Penn Central and six other

failing railroads. The Government

pumped billions of dollars into the

company, which has been stream

lined and is now reasonably profi-

Norfolk Southern said on Friday

gressional opposition.

Bates very badly indeed. It is diffideal that could have catapulted Saatchi into market leadership.

And Ted Bates had no shortage of suitors. Late last week, even as Saatchi was closing the deal, Wall Street was rippling with rumours was poised to launch a counter-bid. Or Ted Bates could have joined

any of the stream of mergers and amalgamations that have strewn the international advertising indus try in the last few weeks. First Saatchi swooped on the

New York agency, Backer & Spielvogel. Then three US-owned agen-cies - BBDO International, Dovle Dane Bernbach and Needham Harper Worldwide - combined to form two brief weeks as the largest in the world. Last week the Chicagobased Foote Cone Belding merged with the New York agency, Leber

In London, Lowe Howard-Spink Bell acquired the privately-owned

Congress unlikely to approve

sweetened bid for rail group

NORFOLK SOUTHERN, the US erument's asking price for Conrail fers from Morgan Stanley, a lead-

are intended to speed up progress

on the Norfolk Southern offer,

which has been endorsed by Presi-

dent Reagan and approved by the

Senate. However, Mrs Dole is fac-

ing fierce opposition from Repre-

sentative John Dingell, chairman of

Mr Dingell is reported to have de-

the House energy and commerce

scribed the latest offer as "a joke"

and the product of "creative arith-

metic." He says that as far as he is concerned "the notion of selling Conrail to Norfolk Southern is

Although Norfolk Southern, the

Government's preferred candidate

to take over Conrail has now in-

creased its price for the Govern-

ment's 85 per cent stake from \$1.2bn to \$1.9bn, Mr Dingell insists

"The competitive problems asso-

ciated with a Norfolk Southern pur-

chase are so immense and irreme-

The Government favours Norfolk

The latest revisions to the Gov- Southern's offer over two rival of-

this merger", he said last week.

that price is not the issue.

ces with FCO.

The advertising industry thrives on gossip at the most serene of Park in London, than with a motor times, but over recent weeks the ru- mechanic in the Bronx. mour mongers have lurched into er teaming up with Interpublic and
J. Walter Thompson with Young & ent themes and images in its advertising in some or all of the interna-

The rationale behind these alliances and mesalliances is startlingly similar to that behind the mergers and amalgamations that e swept through the ranks of the international agencies advertisers: the need to achieve economies of scale through internation-

The global approach has been a feature of the advertising industry for years. But in the late 1970s Saatchi & Saatchi with its breathless prose about "the time when England will be but a region of the world" turned it into dogma.

The consumer markets of the 1980s, or so the global proponents argue, transcend national bounda-

ing New York investment bank, and

Conrail Acquisition Corporation, a

joint venture between First Boston

and Allen and Co, two New York in-

vestment banks. The Government

argues that Norfolk Southern is

best placed to ensure the long-term

However, the Norfolk Southern

offer has been challenged by competitors such as CSX Corpora-

tion, another railroad, which is con-

cerned about the monopoly implica-

tions, and Conrail's management,

which wants the railroad to stay in-

dependent. Conrail has hired Mor-

gan Stanley to try and arrange a public offering of the shares in the

Given the steady opposition in

Southern, a growing number of peo-

ple believe that the improved eco-

nomic climate makes a public flota-

likely. Mr Dingell has said that "the

only device which can be accepted

which meets all the concerns we

viability of the railroad.

Allen Brady Marsh, while Wight jogging around Central Park in Collins Rutherford Scott joined for New York is much more compatible with his or her counterpart at James Capel, puffing around Hyde

overkill with talk of Ogilvy & Math- of the 1980s needs to present cohertional markets in which it operates. And the multinational agency of the 1980s needs to provide research, planning and creative facilities The global approach has its de-tractors. "Global advertising pro-duces the international bland rather than the international brand," one sceptic has put it. And for all the breathless prose, Saatchi has shown itself to be all-too-willing to

jettison internationalist rhetoric when new business needs dictate. There are still very few truly glo-bal advertisers: Coca-Cola is one,

British Airways - a Saatchi client another. Yet the multinational agencies have increased their share world advertising expenditure from 14 per cent 10 years ago to 20

BNP lifts equity issue over FFr 5bn

By David Marsh in Paris

BANQUE NATIONALE de Paris, the biggest French nationalised bank, has increased to FFr 5.3bn (\$763.7m) from FFr 3.9bn its landmark issue of non-voting shares, an important step towards eventual privatisation planned by the new rench Government

The increase in size of the issue of certificats d'investissment (CIs), by far the biggest equity raising operation ever mounted in France, was decided in view of heavy over subscription of the offer announced

a fortnight ago. BNP's CIs are the first to be issu-Congress to the Government's plans to sell Conrail to Norfolk ed by a French state-owned bank or industrial group which do not give subscribers preferential dividend rights. None the less, the launch has met exceptionally strong demand because investors believe the tion of the company increasingly CIs will be rapidly converted into voting shares at a favourable price as part of the Government's denationalisation programme.

The adminstration of Mr Jacques Chirac now looks likely to try to raise as much as FFr 40bn a year from 1987 through sales of the state's financial and industrial

Saint Gobain, the state-owned glass and pipe maker, last week became the second nationalised enterprise to launch non-preferential CIs when it confirmed its intention to offer a FFr 2bn issue.

will give private shareholders a stake of about 21 per cent in the bank's capital through the newly created non-voting shares. Following the new issue, BNP

The increase in the BNP issue

has a theoretical bourse capitalisation of close to FFr 25bn based on the offer price of FFr 485 per nominal FFr 50 CL

The bank's permanent capital resources, totalling FFr 18.45bn at end 1985 (including issues of nonvoting loan stock and of non-redeemable subordinated notes) will rise to almost FFr 24bu as a result

Syria expels three British diplomats

Continued from Page 1

nir Mouna is thought to have been prompted by information provided by Mr Nezar Hindawi, the Jordanian charged with conspiracy to mur-der and trying to destroy the El Al Boeing 747. He is alleged to have concealed a bomb in the bag of his pregnant Irish girl friend which was detected before she boarded the aircraft.

Dr Haydar asserted yesterday in volvement in terrorist activity on

If there were any serious breach of diplomatic immunity, I am sure that the English reaction would have been much stronger than it is now," he added.

German weekly Der Spiegel Mr Fa-roul al Sharaa, Syria's Foreign Minister, dismissed as a "lie

THE LEX COLUMN

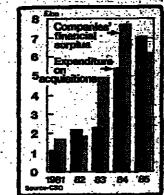
Societies build on their loans

As the Building Societies Bill trundles towards royal assent the societies' astuteness as lobbyists is becoming clear. Last week's concession giving them an entrée to the personal pension business is only the latest of a series of small but important changes. The legislation is the societies' main chance to find loss of market share and margins in the mortgage business. With the bill the societies can play on their greatest asset - their 25m retail cus-

There are still some amendments the societies would like, the least of which would let them form companies in Gibraltar. But the bigger societies now believe that their new powers will be sufficient for them to compete in unsecured lending, credit cards, money transmission, insurance broking, estate agencies and the rest. In the plum business of retailing financial services building societies have the edge, as the queue of banks wanting to take them over testifies. There are few better opportunities to sell financial products than when someone is buying a house, a transaction which still usually involves a building society. They have an honest image and the branch network to beat the op-

In unsecured lending building societies could take the cream of the business. They have in their mort-gage business a long list of borrowers whose credit ratings have already been assessed, making monthly payments with a low rate of defaults. What could be simpler than to offer them a £5,000 unsecured loan and add the repayments to the regular mortgage standing order? The cost of credit asses ment and documentation would be minimal compared with a bank's, and there should be fewer bad debts. So the building societies could offer cheaper rates and still

make decent margins. While mortgage lending must re-main the bulk of a society's business, the proposed restrictions on the level of their other activities have been loosened. At least 90 per cent of a society's commercial assets must still be devoted to first morigages on borrowers' own homes. This limit can be raised by order in council, however, to a maxbut now to be 25 per cent. For the societies with assets running into pillions of pounds the initial 10 per



pand. The restriction would bite it when you can sting your sharehol-the societies mortgage lending ders!

shrank considerably as the compe But under the surface all is not so tition cut into their market. But so may One important reason who the cieties will be able to find ways aggregate financial surplus has its round that if the fledgling secondary market in debt grows. Either ging behind profit growth. Although they could buy more mortgages or there was a spending spice before sell their unsecured loans. The other the end of the last financial year to tition cut into their market. But so rosy. One important reer operations will need only a small use the last capital allowinges, in-investment to set up and will not vestment could increase by less come into the asset equation. In-than profits this year. Rising invest-deed many societies may act simply ment is a good lead indicator of a as business-getting agencies for pick-up in demand in the economy. other institutions such as invest- so a slow growth in spending on ment managers and insurance com- new assets suggests that compan

The final solution for a society that wanted to extend beyond the its, rates of return and finances powers in the bill is conversion into could be caused simply by the shed-a public company. But the difficulty ding of labour and the fall in raw of doing so is the one real dissatisfaction societies still have with the cal improvement in the real fitness bill. The proposals assume an active of industry. interest in the affairs of a society on Companies are tacifly admitting the part of its members never previ-ously seen. Approval for conversion ing, underused assets through takefrom at least 20 per cent of them. may prove far too demanding, especially as the new law will prevent. bonuses. If members need to have their rights protected for them, it is only because they are too apathetic to guard them themselves. In some cases it could prove a disservice to into a thriving public company.

Corporate finances

holders are benefiting through higher dividents.

Corporate net dely may still look low, though this index a high level of both dely and cash offen in different balance sheets. Chapanies will probably continue to issue paper either through rights or take overs as long as the stock merket is up a large enough consumer credit bucyant, making balance sheets business to be competitive, and the look even letter. Why horrow from higher limit will allow them to et-the hanks, or even one another higher limit will allow them to ex- the hanks, or even one another

are not confident of expanding. And the improvement in corporate profmaterial prices rather than a radi-

overs and mergers, and make them work harder. After expenditure on acquisitions of £5.5bm in 1954 and the cruder appeals to members £7.1bn in 1985, the first quarter of through cash offers or instant share 1986 saw deals worth £2.1bn com-£7.1bn in 1985, the first quarter of pleted. As those takeovers are financed increasingly by paper, they do less and less damage to the bid-ders' balance sheets. In 1984 over half of acquisition spending protect them from the chance to nanced by cash. In 1985 that fell to turn an outmoded mutual society 40 per cent and in the latest quarter to less than 20 per cent, mainly because of two large all-paper mergers, Vantona's with Coats Patons and Habitat's with British Home Company finances seem to be in a healthy state. Profits are growing.

Stores. The bids for Imperial Group and Distillers have yet to come into the official statistics.

Reagan backs tax reform plan

BY STEWART FLEMING IN WASHINGTON

swung back into action in support radical reform package which of fundamental reform of the US cleared the finance committee tax code over the weekend, describing a sweeping tax bill which was year. On Saturday Mr Reagan de-approved by the Senate finance voted his weekly radio broadcast to committee last week as "one of the

approve the bill, seems to have rescued from legislative oblivion an issue which Mr Reagan has de-

Now, however, there are clear tax rate from 50 per cent to 27 per signs that not only Mr Dole but also cent and reducing the current 14

Continued from Page 1

of the country in the last 10 days alone, and growing intervention by

the central bank was unable to ease

the mounting crisis of confidence in

The steep fall in oil prices has se-

verely battered the Norwegian

economy, which depends on the oil and gas sector for more than 13 per

World Weather

the Norwegian currency.

tax reform, warmly endorsing the

most exciting economic changes of Senate finance committee plan. He my lifetime." Senate finance committee plan. He maintained that the bill, while not Last week's dramatic reversal by perfect, met the basic conditions he the committee, which voted 20-0 to laid down for a bill which he could Mr James Baker, the US Treasu-

Norway devalues krone by 12%

Around NKr 11bn has flowed out cent of GNP and for more than a 8 per cent after some of the biggest

third of all Norwegian exports.

The cut in the value of the krone

will further fuel inflation, which is

way's main trading partners at a year-on-year level of 5.8 per cent in

April. Workers in the private sector have already pushed through wage

\$ 23 73

PRESIDENT Ronald Reagan the White House believes that the tax bands to just two, 27 per cent radical reform package which and 15 per cent, with four fifths of tax payers paying the lower rate.

> Many tax shelters and loopholes would be eliminated or their value drastically reduced. The bill is projected to be revenue neutral and most of the \$100bn of tax breaks individuals get would be offset by increases in corporate taxes.

Most political analysts agree that the bill will face its toughest test ry Secretary, interviewed on US when it comes to the floor of the Sety ut his second term. Two weeks ago Senate majority leader Mr Robert Dole conceded that the tax legislation was "handle to the tax bill would lead to the charge" to get a bill passed.

The tax bill would lead to the charge to get a bill passed. chard Darman said yesterday that bert Dole conceded that the tax The tax bill would lower individuin the past he has argued that a realegislation was "hanging by a als' taxes by around \$100bn over sonable person would judge that five years, cutting the top marginal the odds were against tax reform tax rate from 50 per cent to 27 per passing. Now, he said, the odds seem to be in favour.

labour unrest that Norway has seen

step in an intensifying political cri-

sis in Oslo which led to the resigna-

Ministers defy

Continued from Page 1

Mrs Thatcher would be Prime Min-

ister throughout the entire period of the next parliament."

Mr Rifkind also gave a warning

that it would be facile for the Con-

servative Party to assume that the

ground lost last Thursday would au-tomatically be regained. He said

that a "warning" meant that ev-eryone from the Prime Minister

downwards had to listen to the mes-

There is now likely to be a period

of considerable nervousness among Tory MPs, particularly among the

120 who could lose their seats on

sage from defecting Tory voters.

Thatcher

tion of the Conservative-led three

The Labour Party, led by Mrs

in decades.

already high compared with Norway's main trading partners at a sumed office on Friday as the latest

settlements this year of more than party coalition of Mr Kare Willoch.

of the new issue.

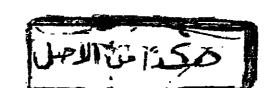
The police move to question Zaki Oud, Ahmad Abdul-Latif and Mou-

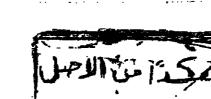
a radio interview that the Syrian embassy had "no knowledge or in-British soil."

In an interview with the West

that his country was involved in the bombing on March 29 on the office of the German-Arab Friendship Society in West Berlin. Two suspects, a Palestinian and a Jordanian, are being held in connection with the

TAKE A SHORT CUT TO THE BEST FINANCIAL PACKAGE IT'S WILAT WIE RIE CUT OUT 17(O)181 COMPANY_ ADDRESS_ Send for the Clwyd fact pack Our package can include cheap loans, cash grants, rent concessions, factories from only £1.50 per sq.ft, training assistance, WDA finance and the Delyn Enterprise Zone. Other benefits on offer are a technology park, green field sites, fully serviced land and proven success. For further information contact The Clwyd Industry Team, Clwyd County Council, Shire Hall, Mold, Clwyd CH7 6NB. Tel. 0352-2121









SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Monday May 12 1986



INTERNATIONAL BONDS

Volume of unplaced paper leaves market vulnerable

THE DOLLAR Eurobond market. Friday's choppy waters. still vulnerable to a downturn in sentiment because of the volume of implaced paper, seemed paralysed last week as the record US Treasury auction progressed in New York. writes Clare Pearson in London. Traders sat tight on positions. looking to see how many of the new Treasury bonds would be absorbed

Hopes that normal trading would resume after this hurdle was passed were jeopardised on Friday fternoon after prices of Treasury bonds were marked down in the wake of the auction of the new 30year bond. By the end of the day, however, when New York trading looked in better shape, the much feared self-off in the Eurobond mar-ment Finance Corporation of New

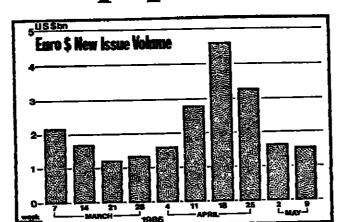
ket had been averted. Y161.65 on Friday, however, and its and provided relatively generous weakness is still weighing on the margins. dollar sector of the Eurobond market even though the US Treasury market Nomura International had anctions are out of the way. Nevertheless, sentiment was not so bad ferred coupon floating-rate note for as to prevent a new \$150m bond, al-Banque Nationale de Paris. The as to prevent a new \$150m bond, albeit senior debt for National West- bond pays no interest for the first

Apart from offerings for very high-quality credits, these hard times seem to dictate a policy of tailoring issues to specific areas of

Equity-linked deals, for instance, ued to find favour with inves tors last week. As usual, a crop of such bonds for Japanese borrowers shot to premiums, and a convertible issue for American Bankers Insurance Group was sufficiently well re-ceived to be increased to \$70m from an original issue size of \$50m.

Floating-rate note issues can find demand from commercial banks seeking high-quality assets. The week's two issues for Anas, Italy's Zealand, were well received as they The dollar hit a record low of were for sovereign-related names

Dealers were puzzled about what found when it launched a \$100m deminster Bank, from faring well in two years and then 4.5 per cent over



London interbank offered rate (Libor) for the remainder of its five-

Deferred coupons have recently fashionable in the fixedrate market amid assumptions that there is a pocket of demand for them in the Far East. The rolled-up coupons are priced to give a higher return than on a conventional bond while the borrower gains swap advantages from the structure.

BNP's bond was the first floatingnot not trade actively in the market, and dealers said it had probably been preplaced with a Japanese banking institution, noting a preponderance of trust banks in the management group.

changed to slightly lower in thin trading due to the mid-week Ascension Day holiday.

Ecus last week had coupons set at 7 per cent. Citicorp's new Ecu 50m 7 per cent bond seemed to be holding up well in an environment where seasoned, lower-couponed bonds have plummeted in price. It looks as if the Ecu market has entered a difficult phase where an issue must pay a relatively high coupon if it is to succeed. This jeopardises the swaps upon which the deals hinge. Moreover, borrowers are reluctant to lock into the rates investors seem

to be demanding while they still ex-

pect further falls in interest rates in Ecu component currencies. The D-Mark sector seems to be suffering from a similar problem, and last week's issues met with indifference. Dealers find little incenrate note to use this structure. It did tive to buy with prospects of German interest-rate cuts this month fading while borrowers are still keen to issue on tight terms. The market was slightly shaken by the

appearance of five new bonds early in the week in the light of the record number of deals timetabled for this month. Of these, one was an equity-related bond for a Japanese borrower and another a private

Two of the three new deals in placement for the World Bank. Both were well received, but the rest ended the week trading at discounts below the level of their fees.

German bankers, however, remain hopeful that the lacklustre state of the market is merely corrective, and that buying interest at lower prices will generate a firmer

The Swiss franc market was lethargic last week, mostly because dealers were away on holiday. The softening of prices was also partially attributable to the depressing ef fect of an overhang of foreign inte rest payment securities, known k cally as Fips. A crop of these bonds which pay interest in dollars, habeen launched recently and me with considerable disfavour.

Generally speaking these issue are structured in such a way the investors gain nothing from an a preciation in the value of the doll though they lose if the dollar ha fallen. The latest of these unsu cessful bonds, for Nordic Invement Bank, traded for the first tim at 92%, as against a par issue price.

Salomon Brothers International announced on Friday an offering of

10,000 each of put and call Australian dollar currency warrents, totalling A\$200m. The issue is the first of its kind, reflecting the growth of the Australian dollar international markets and catering for the hedging needs of investors in Australian dollar securities. A\$3.16bn of bond issues have been launched into the international capital markets this year, which equals the volume for the whole of 1985.

		OVEC (\$		
Prime	y Merket Streights	Conv	FRN	Oth
	-	452.2	_	604
U8\$	5,386.1 4,226.1	251.3	759.4	518
Prev Other	2,720.0	2312	1,134.8	13
Prev	2,679.0	_	131.5	47
	dary Market			
USS	23,143.1	,396.1	9,578.3	2,731
Prev	24,856.5	,500.4	12,708.0	2,869
Other	10,645.8	283.1	1,696.6	3,054
Prev	14,447.0	197.0	2,115.1	3,797
	Cadel	Euro	cles	Tota
USS	13,398.9	29,	93.4	43,292
Prev	13,782.7		04.9	47,687
Other		9,9	343.3	19,555
Prov	11,783,2	411	531.9	23,61

EURONOTES AND CREDITS

Positive response to Gulf Canada's rare straight deal for \$500m

are becoming rather a rarity these days but last week offered some re-lief from the steady diet of commercial paper and Euronote deals which have dominated business recently, writes Peter Montagnon in

Gulf Canada, the Olympia & York susidiary which recently acquired 80 per cent of Hiram Walker and owns a majority of the Abitibi-Price paper concern, is raising \$500m through a 18-year credit arranged through Chemical Bank.

Bank of America is also a lead manager in the deal, which is de-scribed as being for general corporate purposes. It entries a margin of

bank offered rate for Eurocurrency deposits (Libor) for the first five years, rising to % per cent for the next five. During the first three years of its life it will be fully revolving for a commitment fee of %

One slightly unusual aspect of the deal is that 60 per cent of the amount will be available in Canadian dollars, a currency whose use in the Eurocredit market has become relatively rare. Initial indications suggested a positive response from the international banking community after the deal entered syndica-

Elsewhere, Chase Manhattan is

Medio Credito, which is to finance Italian exports. This was a hotly contested mandate and has come out on predictably very fine terms. The borrower will pay a margin of 8% basis points for the first three rears, rising to 10 basis points thereafter. Repayments start in December next year which gives a short average life of 6% years.

Chase is also leading a renegotiation of two outstanding loans to Fenosa, the Spanish electric utility which has been actively prepaying most of its foreign debt after sales ero. Both the original loans were signed in 1980 and have outstand-

a 10-year maturity with a six-year amounting to \$40.9m, will have a final maturity of 3½ years and a mar- a substantial increase. gin of 1/4 per cent over Libor.

details of a hotly contested \$200m loan mandate from Iberduero itself as well as a decision by the Spanish authorities on a new \$500m deal to replace its revolving underwriting facility led by Merrill Lynch. Also of assets to another utility. Iberduin the pipeline are major deals for Ireland and Electricité de France. Among deals already in syndica-

STRAIGHTFORWARD Eurocredits % per cent over the London inter- leading a \$110m, 11-year deal for ing balances of \$68m and \$109m re- tion, Greece's \$300m credit has proved very popular, raising some \$270m from the market by last Frigrace period and an initial margin day. Syndication is being extended to allow banks which have not yet 30. One tranche of the larger loan, replied to come into the deal, but it

This result will come as a relief to Still awaited, however, are firm the Greek authorities as the deal marks the country's first return to the Euromarket since it was forced to seek financial assistance from the EEC last year. Bankers say the terms on the eight-year deal, which include a % per cent margin, have clearly proved more than attractive enough to restore the interest of

is being arranged by S.G. Warburg and for which syndication closed

Mitsui Trust and Banking has added an unusual twist to its \$1bn certificate-of-deposit programme in the Euromarkets. It includes a provision for the bank to issue fixed of floating-rate certificates of deposit for any maturity between 28 days and five years. Most such programmes concentrate on the shorter end of the market. Dealers are Lehman Brothers International, Paine Webber and Salomon Broth-

Lehman is also arranging a

Also well oversubscribed is the Ecu 200m credit for Eutelsat, which gramme for Chesebrough Ponds for which it will act as a dealer alongside Morgan Guaranty and Union Bank of Switzerland. Pioneer Concrete Services of Australia is due to launch a \$150m Eurocommercial paper programme shortly for which the dealers will be Morgan Guaran-

> In the Far East Korea Development Bank is expected soon to launch a \$500m credit for which bankers expect finer terms than on past Korean borrowings. Korea's economy is now benefiting heavily from the decline in oil prices and lower interest rates.

ty, Morgan Stanley and S. G. War-

Takeover plan gets under way in Korea

By Steven Butter in Seoul THE SOUTH Korean Government's ong-awaited programme to merge large, insolvent businesses with healthy partners got under way with the announcement last week of two major corporate acquisitions.

Kia Motors, one of South Korea's principal vehicle producers with 1986 sales worth 500.6bn won (\$565m), will acquire Korea Heavy Machinery Industries, a company with assets worth some 101.5bn won which has been under the management of the Korea Develop-

The company is reported to have debts totalling 196.3bn won, and Kia has been granted a substantial, though undisclosed, package of tax benefits under a recently enacted tax reduction and exemption law. The Korea Development Bank will extend to Kia 180bn won of loans, repayable over a 10-year period after a 10-year grace period.

The Government also announced the merging of the bankrupt Poong Man Paper company with Kyesung Paper. Poong Man is reported to have assets of 52.5bn won and debts of 79.5bn won.

Toro to step up dividend

By Our Financial Staff

TORO Assicurazioni, the leading Italian insurance group, has achieved higher profits and plans

an increase in its dividend.

Net profits for 1985 rose to
L43.6bn (\$28.8m) from L33.5bn a year earlier. The performance stems in part from improved premium income, given a rise in premiums for last year to L1,296bn from

The better profits background is allowing Toro to step up its payment to shareholders.

U.S.\$150,000,000

Unilever Capital Corporation

8%% Guaranteed Bonds due 1998

unconditionally and irrevocably guaranteed, on a joint and several basis, as to payment of principal and interest by

Unilever United States, Inc., Unilever N.V. and Unilever PLC

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New Issue / May, 1986

Phibro-Salomon Inc

Treasury Note Calls

375,000 Warrants to Purchase 71/4% U.S. Treasury Notes due March 31, 1990

> Each Warrant entitles the holder thereof to purchase \$1,000 in principal amount of 71/4% United States Treasury Notes due March 31, 1990.

Salomon Brothers International Limited

LONDON: One Angel Court, London, EC2R 7HS, England NEW YORK: Salomon Brothers Inc, One New York Plaza, New York, NY 10004 TOKYO: Salomon Brothers Asia Limited, Fukoku Seimei Bldg., 2-2 Uchisalwai-cho, 2-chome Chiyoda-ku, Tokyo 100, Japan

ZURICH: Salomon Brothers Inc, Stadelhoferstrasse 22, 8024 Zurich, Switzerland

Bonds survive post-summit uncertainties

THE US credit markets dug through the dregs of the Tokyo summit last week, sur-Tokyo summit last week, survived the record \$27hn
Treasury refunding tolerated higher oil and commodity prices and an unexpectedly sharp \$3bn risk for MI and pondered the meaning of the Senate Tax Reform Bill.

The final upshot was far less dramatic than the post-summit political near-rhetoric of President Reagan and Mr James Baker, the US Treasury Secretary. Markets watched the dol-lar plunge to new post-war lows against the yen and fol-lowed their instincts rather than their political leaders. As a result bond prices ended the week little changed amid con-tinuing deep uncertainties.

After briefly flirting with the idea that the Tokyo summit did indeed mean something tangible in terms of heightened pros-pects for early interest rates reductions—a transitory notion that helped bond prices bound ahead by over two points on Monday—Wall Street drifted lower for most of the rest of the week as attention focused on matters closer to home.

Last 1 week 4 wks12-month-						
•	Friday	. 8 go	ago'	High	Low	
Fed Funds (weekly average)	6.79	8.96	6,97	9.91	6.7	
Three-month Treasury bills	6.08	6.11	5.95	7.60	5.70	
lx-month Treesury bills	6.05	6.13	6.01	7.95	5.73	
hree-month prime CDs	5.70	6.65	6.70	8.34	6.58	
0-day Commercial Paper	6.63	6.70	6.65	8.05	6.38	
30-day Commercial Paper	6.50	6.45	6.50	8.17	5.42	
		on week	Yield	990	ago	
Seven-year Treasury	997	~ 4	7.40	7.36	7.13	
	11612	+ 4	7.73	7.75	7.48	
O-vear Treasury		(mew)	7.36	(new)	(new)	
	98%		8.75	8.75	8.40	
O-year Treasury	N/A	_	0.77			
New 10-year "A" Financial		=	9.13	9.13	8.8	
New 10-year "A" Financial	N/A	Ξ			8.83 8.75	

summit, talk of further even-tual rate declines and the continued generous addition of reserves by the Fed helped set the stage for a positive recep-tion to an otherwise daunting Treasury refunding.

The kick-off \$9bn Tuesday unspectacular, except for the fact that it produced the lowest average yield—6.97 per cent—for 14 years, mainly as a result unspectacular, except for the \$8bn of the combined \$18bn of 10- and new 30-year long bonds offered.

The 10-year bonds are

Immediately following the of heavy bank buying, Nevertheless the auction went much better than anyone had expected.

Despite the falling yen and dire predictions about the general impact of a weak dollar Japanese companies alone are

average yield of 7.47 per cent, the lowest since 10-year issues were introduced in 1976, and the new 7½ per cent Treasury long bond produced an average yield of 7.37 per cent. By the close on Friday the short note had eased in price to lift its yield to 7.02 per cent while the 10-year note yield was virtually unchanged at 7.48 per cent and the new long bond yield was marginally lower at 7.36 per cent, despite a Friday sell-off attributed to dealers lightening heavy inventories.

The problem of paring down the problem of paring down heavy inventories could also cast a shadow over trading early this week since, by general agreement, the refunding went reasonably well despite the lack of any sizeable retail interest.

One factor which may not have escaped retail invetors' attention is that even after the market's credible performance last week, the old 9½ per cent Treasury long bond price is still 61 points down from its peak of April 16. Since then the old long bond yield has risen from 7.11 per cent to 7.54 per cent. In the meantime, short-term

rates have risen by a more modest 20 basis points or less. Last week most short-term rates points, helped by a lower funds

But the markets also have other concerns. Last week, for second week in a row, oil l commodity prices rose. of crude prices pushed back through the \$15-a-barrel and up through the \$15-a-barrel level — raising the prospect of higher petrol prices as inventories are whittled away. Agri-cultural commodity futures prices benefited again from dire speculation about the impact of the Soviet nuclear acci-

Coupled with the impact of the declining dollar and ac-celerating M1 money supply, these higher prices are begin-ning to put inflation concerns



back on the markets' "worry Smith Barney's economists noted: "To the extent that inflation expectations are revised upwards, this could, in the

short run, dampen demand for However most senior Wall Street economists continue to believe that underlying inflation prospects remain positive and

that other factors, like con-

and serious banking problems in the south-west energy belt argue for a steady accomtive and eventual easier Fed monetary posture. In the meantime

America continues ahead with its own re-funding effort. According to Salomon Brothers analysts. US corpora-tions raised a record \$270n in domestic bonds last month, with much of the proceeds used by utilities and industrial issuers

re-fund m coupon debt Despite the Treasury's dwn refunding effort last week, US corporations brought snother \$2.9bn in new lasties to marker. So far, at least, there is blile serious sign of market indiges. serious sign of market indiges tion, although prices have talken at the long end by between a and 3 full points from their

Paul Taylor

UK GILTS

Market drifts downward as activity slows

CIR International S.A.

U.S.\$ 100,000,000

Multi-Option Facility

guaranteed by

last week, with four days of from the authorities to the light turnover enlivened by money supply number of the occasional takes of a money supply number of the occasional takes of a money supply number of the occasional takes of a money supply number of the occasional takes of a money supply number of the occasional takes of a money supply number of the occasional takes of a money supply number of the occasional takes of a money supply number of the occasional takes of a money supply number of the occasional takes of a money supply number of the occasional takes occasional takes occasional takes occasional takes occasional takes occasional takes occasional tales of a ramp.
Long-dated stocks ended the
week with losses of a point, yet
it was hard to tie the market's weakness conclusively to the obvious domestic bearish factors: politics and the money

The results of last week's local authority and parliamentary elections do not appear to have raised any very powerful thoughts of political risk in the market's mind, while the announcement of undeniably bad numbers for the growth of the money supply in the April banking month appeared tot do more damage to equities than it did in the gilts market.

With broad money growing at 164 per cent year on year, the Treasury is faced with an unenviable task. It tries alternately to resurrect sterling M3 as the stable-mate of its pre-ferred aggregate. MO, and to explain away each month's inconvenient numbers.

The market is paying no attention so long as there is

selves—at least while the outlook for inflation remains good.

This week provides the occasion for more news on that front, with producer price indices published today and the retail price index on Friday. The market's expectation is for a continued decline in producer input prices, though a slower year on year rate of deflation. For output prices an increase of around 0.8 per cent in the month is the average forecast, yielding a reduction in the year on year rate to around 4.6 per cent

metic is also expected to prove favourable. Last year's 2.1 per cent rise in prices is unlikely to be matched, given the assist-ance of the reduction in mortgage rates that took place on April 1. The year on year rate of inflation is therefore ex-pected to drop, although fore-casts range from 3.5 per cent down to below 3 per cent, with

divergence is becoming evident Forecasts have for the most part been revised downwards recently in the light of continued good news on oil prices, cuts in mortgage rates and of last month's better than expected numbers. Yet opinions differ on whether inflation is likely to turn upwards again before the

end of the year.

Mr Gavyn Davies, of Goldman Sachs in London, whose fore-cast for Friday's April RPI number is among the lowest is projecting an annual inflation rate as low as 11 per cent by the end of the year, on the basis of mortgage rates drop-ping a further 2 percentage points over the course of 1986 and of petrol prices at the pump remaining around £1.60 a gallon. He sees average earnings,

however, responding only slug-gishly to the drop in price inflation, and with unit labour costs rising by a forecast 4 per cent next year the annual rate down to below 3 per cent, with of Inflation could be back up a median of around 3.2 per cent.

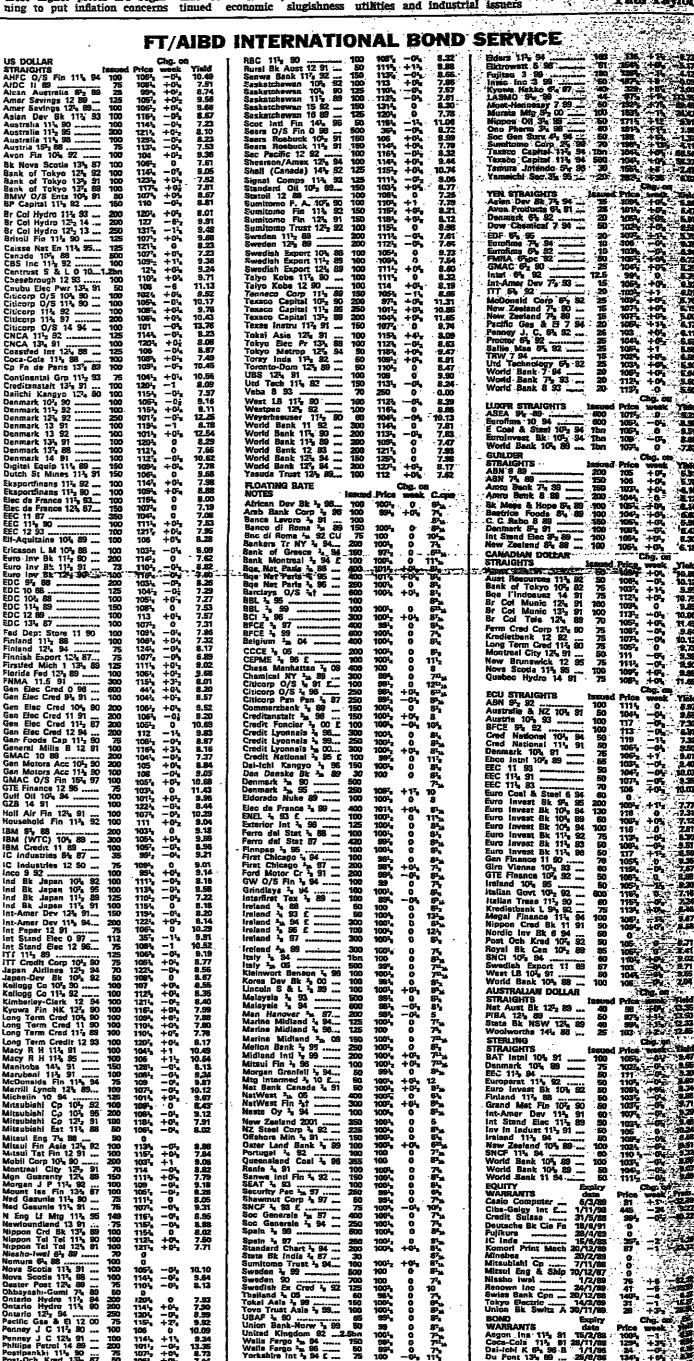
Further out, however, more of 1987.

Although most forecasters jection of 31 per cent inflation in the fourth quarter of 1986 as too cautious, few are as optimistic as Mr Davies about how low inflation can fall this year and how long it can stay there.

And if views are beginning to diverge on inflation, so are they on the outlook for interest rates. While predictions of 8 per cent bank base rates by the end of the year are still in evi-dence, the most common projection in the market now seems to be around 9 per cent. Some brokers see base rates strug-gling to reach single figures. When or if the next base rate

cut comes — and the most re-cent reduction followed 10 minutes after the publication of last month's RPI — it does not appear likely that the money markets will already be dis-counting another half percentage point, as they have been on the last two occasions. This slower progress appears to be giving gilts investors pause

George Graham



Sterling Acceptances Tender Panel Agent S. G. Warburg & Co. Ltd.

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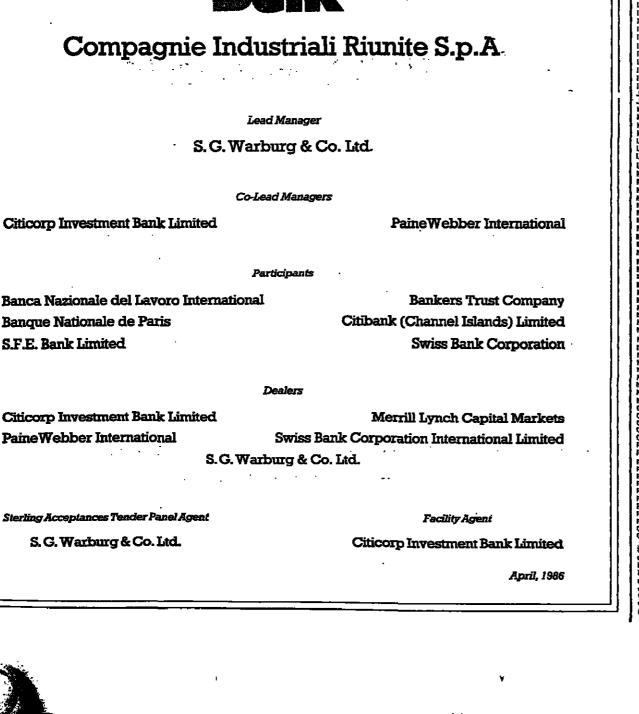
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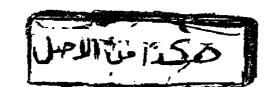
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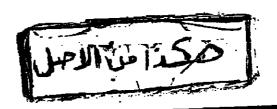
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£50,000,000

N.V.AMEV

11% Notes due 1993

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Sth January, 1986 All of these securities have been sold. This announcement appears as a matter of record only.



A. \$75,000,000

Pepsico Inc.

141/8% Notes due February 24, 1989

Morgan Guaranty Lid

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LLOYDS MERCHANT BANK LIMITED

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WESTPAC BANKING CORPORATION

21st February, 1986

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U.S. \$100,000,000

European Coal and Steel Community

93/8% Bonds Due 1996

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Trusthouse Forte PLC

U.S. \$75,000,000 81/4% Notes due 1991

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ALGEMENE BANK NEDERLAND N.V.

Banque Bruxelles Lambert S.A.

COMMERZBANK AKTIENGESELLSCHAFT

CRÉDIT COMMERCIAL DE FRANCE

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Morgan Stanley International

Orion Royal Bank Limited

Swiss Bank Corporation International

Banca Nazionale del Lavoro
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Samuel Montagu & Co. Limited

National Commercial Bank (Saudi Arabia)

Société Générale

Union Bank of Switzerland (Securities)

Yamaichi International (Europe) Limited

22nd April, 1986

All of these securities have been sold. This announcement appears as a macter of record only.

The big European truck maker has successfully turned round. Kenneth Gooding reports

Lower costs put Iveco on road to recovery

IVECO. THE Fiat-owned group and western Europe's secondand western Europe's second-largest producer of heavy com-mercial vehicles, moved back into the black last year for the first time since 1982. Accord-ing to Mr Giorgio Garuzzo, managing director, it should see

a further improvement in profits in 1986 Cost-cutting will have a further impact this year and will help lift profitability, even though the group expects no increase in vehicle sales.

Iveco, which is registered in the Netherlands, expects to report a net profit of Fi 120m (\$48.5m) for 1985, following losses of Fi 395m and Fi 232.6m in the previous two years

losses of FI 395m and FI 232.6m in the previous two years.

The group sold 99,000 vehicles world-wide in 1985, up from 90,000 the previous year.

Mr Garuzzo expects export demand to fall back a little this year, but prospects in western Europe are slightly better and should balance the loss of overseas sales.

Iveco is one of the world's major producers of diesel engines and last year sales im-proved from 229,000 in 1985 to

256,000. A further increase is

Mr Garuzzo points out that, even though Iveco has had its financial difficulties in the past, the group continued to invest heavily in research and development. Last year's bill came to Fl 279m, up from Fl 190m in

Iveco was formed in 1975 to bring together the commercial vehicle interests of Fiat-in-cluding OM and Lancia in Italy and Unic in France-with those of Magirus in West Germany, previously owned by Kloeckner-Humboldt-Deutz, the engineering group.

The result is that Iveco now has 14 plants scattered through-out the major European countries with a considerable exchange of components. The complexity is soon to be increased because from July—

provided various governmental

expected this year, thanks par-ticularly to orders from Fiat Auto, its sister car company, Mr Garuzzo points out that, production amortems.

Mr Garuzzo says: "The advantage of being an inter-national company, a truly inter-national one, has the intrinsic disadvantage of an organisa-tional and production set-up which is far more demanding. Now the 14 plants are becoming 15, which means not only add-ing one plant but adding a new manufacturing location in a new major European country.

"That is something we are proud of but something which certainly is adding more managerial stress at a moment when agerial stress at a moment when we could be getting our breath compo back after Iveco's return to the Ca reasonable profitablity following some years of loss and destructuring costs. But we believe the association of Iveco with Ford is worth the effort."

The

authorities give the all-clear—year. Garuzzo says: "A good supplier Iveco will take the Ford Cargo
truck factory at Langley, set up by Iveco with Ford of and Iveco hopes to find some Berkshire, in the UK under its Britain (each will have 48 per good new ones among the 360

of Credit Suisse First Boston, the London merchant bank) will continue to supply Ford's export markets. About one-third of Langley's output goes to Continental markets and there are also exports to Turkey and Australia. Langley is supplying Cargo panels for the "world" truck Ford is building in Brazil, partly for sales in the US.

Mr Garuzzo says there is no question of switching to other sources for components supplied to Langley. Ford plants at pre-sent supplying Langley with components and assemblies for the Cargo, chiefly at Dagenham. Swansea and Leamington, will continue these operations which represent a small part of their

There are about 400 other Iveco produced 94,700 suppliers to Langley, of which vehicles in 1985 compared with around 40 — including such vehicles in 1985 compared with around 40 — including such Ford's 17,000 Cargos at Langley. heavyweights as Lucas, GKN, Cargo output is predicted to Rockwell and Eaton — already increase by about 1,000 this do business with Iveco. Mr year. Garuzzo says: "A good supplier

per cent - falling to R8.2m

Iveco has 39 dealers in the UK and Ford 121 specialist heavy truck dealers. The new company, Iveco Ford Truck, will need marginally fewer than the combined total and those which are no longer required will be so informed in the next few

weeks. The dealers will be combined in a unified network and will sell the full range of Iveco trucks alongside the Cargo models. "We do not want them competing against each other, says Mr Garuzzo.

Mr Garuzzo insists: "Although in gross weight terms some Iveco and Ford models overlap, power output generally differs significantly to make the two ranges complementary in almost

every respect." Last year Iveco's own import company registered 3.476 vehicles in the UK and Mr Garuzzo expects the number to increase significantly once the strength of the Ford network is behind the range even if Cargo sales might not show much

Investment costs weigh on Hachette

By David Housego in Paris

HACHETTE, France's largest publishing group, showed a downturn in profits last year but looks forward to a recovery in

The group reports that con-

solidated profits, excluding capital gains, fell by 12 per cent in 1985 to FFr 110.8m (\$16m). Taking in capital gains, the drop was even sharper, with net earnings falling by 38 per cent to FFr 109.9m.

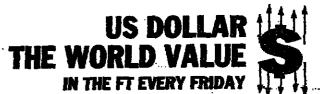
Hachette says that last year's profit decline was due to heavy investments which will yield results over the medium term. In the meantime, it says, it will be raising fresh capital through the issue of non-voting shares (certificats d'investissements) or through bonds repayable in non-voting equity.

For 1986, the group says that profits after allowance for capi-tal gains will be considerably boosted by the disposal of assets, including 8.2 per cent of Compagnie Luxembourgeoise Zim does not receive subsilised loans from the state. de Telediffusion (CLT), which owns Radio Television Luxemilised loans from the state.

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NEW INTERNATIONAL BOND ISSUES

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Hugo Boss doubles earnings

By Our Financial Staff

HUGO BOSS, the West German men's fashion producer which was launched on to the bourse last year, has more than doubled group net profit to DM 22m (\$10m) for 1985 from DM 10.1m in 1984.

Group turnover rose 30 per cent to DM 309m, producing a net profit margin of 7.1 per cent, up strongly from the 4.2 per cent of 1984.

Holders of non-voting preference shares offered to the public last year are not entitled to a dividend on last year's results but will receive payment on profit for the current year. In a heavily over-subscribed

investors were offered a nominal DM 4.95m of non-voting preference shares out of total capital of a nominal DM 15m. The issue raised DM 80.7m.

Hugo Boss is a small chain of distinctly up-market fashion shops, run by two brothers, Jochen and Uwe Holy. They aim their products almost exclusively at Germany's male executive classes.

Imperial Cold Storage setback

before tax is reported by Imperial Cold Storage, the South African meat and darry products group, for the six months ended March 1985.

The company has suffered from the weakness of the consumer economy in South Africa, and has been hit by technical startup problems at a dairy plant. In the event, profits have jumbled to R13.5m (\$6.5m) from R17.4m a year earlier. Shareholders are to receive a

A FALL of a fifth in profits dividend but in broad terms the gone up sharply and net profits before tax is reported by outlook for trading is unsatis- show a setback of more than 30 factory. The group says prosper cent —
pects for the remainder of this from R11.9m. year will depend on whether consumer demand improves.

Sales for the six months rose by 7 per cent to R702m, but group trading margins have been under severe pressure and operating profits fell to R17.9m from R21.9m. Imperial Cold Storage has

also had problems lower down

For the whole of 1934-85, group pre-tax profits totalled R18.7m on sales of R.126bn. Net earnings per share for last year fell from 55.6 cents to 47.9 cents.

The company points out that ice cream sales during the halfyear were below budget and margins shrank. Start-up prob-lems at the Clayville dairy operation bad a heavy adverse impact on the interim results, it

Israeli shipping line out of the red

BY LYNNE RICHARDSON IN TEL AVIV

ZIM. Israel's state shipping policy of cutting less profitable per cent. Zim intends to cut line has succeeded in turning a operations and reducing costs the workforce by a further 300.

1984 loss of \$45m into a profit for 1985 of \$56m. The company is currently negotiating with its bankers and and this has been instrumental the Government, which holds 40 schedule heavy borrowings.

Zim's turnover, at \$706m in who took

1985. was five per cent down November.

in all quarters.
"We have cut our costs conto the improvement of our results," says Mr Matti Morgen-stern, the managing director,

who took over at Zim last on the previous year but this Expenses were cut and man- Zim does not receive su was in line with the company's power has been reduced by 11 dised loans from the state.

Mr Morgenstern says he is proud that while the crisis in world shipping remains, Zim has managed to stay affoat. The company's largest shareholder, the Israel Corporation, made a recent unsuccessful attempt to sell its 50 per cent stake to the

Israeli Government.





Province of British Columbia

C.\$150,000,000 91/4 per cent. Notes, Series BCEC-5, due 1996

Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V. CIBC Limited **Deutsche Bank Capital Markets Limited** Generale Bank **Merrill Lynch Capital Markets Orion Royal Bank Limited**

Verwaltungs- und Privatbank Aktiengesellschaft

Banque Bruxelles Lambert S.A. Commerzbank Aktiengesellschaft **EBC Amro Bank Limited Kredietbank International Group Nomura International Limited** Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd.

Banca Commerciale Italiana Banca della Svizzera Italiana Bank Leu International Ltd Bank of Montreal Bank in Liechtenstein AG Bank Mees & Hope NV The Bank of Nova Scotia Group Bank of Tokyo International Limited Bank J. Vontobel & Co. AG Banque Nationale de Paris Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank Citicorp Investment Bank Limited Crédit Commercial de France Crédit Industriel et Commercial de Paris Crédit du Nord Deutsche Girozentrale - Deutsche Kommunalbank-Dominion Securities Pitfield Limited Ferrier Lullin & Cie S.A. Great Pacific Capital S.A. First Chicago Limited Goldman Sachs International Corp. HandelsBank N.W. (Overseas) Ltd. Lloyds Merchant Bank Limited Liechtensteinische Landesbank McLeod Young Weir International Limited Mitsubishi Finance International Limited Nederlandse Credietbank N.V. Norddeutsche Landesbank Girozentrale The Nikko Securities Co., (Europe) Ltd Nuovo Banco Ambrosiano Österreichische Länderbank Aktiengesellschaft Rabobank Nederland Saitama Bank (Europe) S.A. Sal Oppenheim jr. & Cie. Shearson Lehman Brothers International Sumitomo Trust International Limited Swiss Cantonalbanks Swiss Volksbank Tokai International Limited Toronto Dominion International Limited Vereins- und Westbank Aktiengesellschaft

This announcement appears as a matter of record only

Westdeutsche Landesbank Girozentrale

Rabobank Nederland

71/2 per cent. Bonds due 1996

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

ECU 75,000,000

Swiss Bank Corporation International Limited

Rabobank Nederland

Bankers Trust International Limited

Banque Internationale à Luxembourg S.A.

Deutsche Bank Capital Markets Limited

Dresdner Bank Aktiengesellschaft

Goldman Sachs International Corp.

Istituto Bancario San Paolo di Torino

J. Henry Schroder Wagg & Co. Limited

F van Lanschot Bankiers NV

Morgan Stanley International

Nomura International Limited

Bayerische Hypotheken- und Wechsel-Bank

Banca del Gottardo

Crédit Agricole

Generale Bank

Algemene Bank Nederland N.V. Banca Nazionale dell'Agricoltura Banque Bruxelles Lambert S.A. **Banque Paribas Capital Markets Limited County Bank Limited Credit Suisse First Boston Limited** DG BANK Deutsche Genossenschaftsbank

Genossenschaftliche Zentralbank AG-Vlenna **IBJ** International Limited

Kredietbank International Group Morgan Guaranty Ltd

EBC Amro Bank Limited

Nederlandsche Middenstandsbank nv Orion Royal Bank Limited

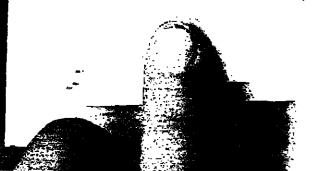
Union Bank of Switzerland (Securities) Limited

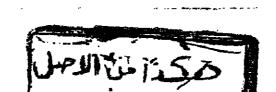
Société Générale

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May, 1986

Swiss Volksbank





Wood Gundy Inc.

USM value of British Island Airways is £11m

British Island Airways. the non-scheduled airline car-rier which takes International Leisure, Owners Abroad, Pega-sus, Viking, and other tour operating companies passengers to the Mediterranean hotspots, to the mediterranean hotspots, is coming to the USM via a placing of 2.7m shares priced at 60p each. This values the company at £10.8m.

Over the four years to 1985. pre-tax profits rose from £50,000 to £1.17m, turnover was up from £10m to £20.76m and the number of passengers carried increased from 184,000 to 371,000, placing the company fifth in the Gatwick carrier's

For 1986 the outlook is for a continuation of recent profit rises says the company, which suggests pre-tax profits for the year in excess of £1.4m.

The origins of B1A are in the 1991 represents heart to \$1.000 to \$1 1981 management buy-out of Air UK. As a result, pilots who worked for Air UK hold some 20 per cent of the company. Of the rest of the shares, Mr Peter Villa, presently chairman and managing director, owns 70 per cent and other directors the out-

BOARD MEETINGS

TODAY Interirac:— Associated Energy Frinais:— Delyn Packaging, Outwich westment Trust, Trachnology westment Trust, Trysons (Contrac- irs). FUTURE DATES Interirac:— May 21 rown (Matthow) May 19 I at Gorup May 21 Finais:— May 21 Finais:— May 21 may 19 I at Gorup May 21 may 19 I at Gorup May 21 may 19 I at Gorup May 21 may 19 I at Gorup May 21 may 19 I at Gorup May 21 may 19 I at Gorup May 21 may 19 I at Gorup May 21 may 22 may 21 may 22 may 21 may 22 may 21 may 21 may 22 may 21 may 22 may 22 may 23 may 23 may 24 may 21 may 24 may 21 may 22 may 22 may 23 may 24 ma	Spectra Automotive and Engineering Products May 20

The 2.7m shares being placed are equivalent to 15 per cent of the expanded total. Proceeds from the placing — in which Mr Villa will sell 800,000 shares and 900,000 are being sold by other directors and pilots, with the remaining 1m being new shares — will be £450,000 for BIA which will be used to expand working capital.

On a proforma basis net as-

on a pro-forma basis net assets per share should be 65p.

Net debt totals £3.4m secured on the company's eight aircraft. This compares with shareholders' funds of £3.3m at the

CANDOVER INVESTMENTS PLC

congratulates

Technology Project Services PLC

on the company's successful public placing of 1,972,281 Ordinary

shares at 140p per share.

Technology Project Services was formed in July 1984 following a

management buy-out, from The Greyhound Corporation (USA), initiated by Mr Richard Avery and arranged by Candover Investments.

Candover Investments pic, 8-9 East Harding Street, London EC4A 3AS. Telephone: 01-583 5090.

CANDOVER INVESTMENTS PLC

end of 1985 and £11.7m on pro-forma basis following the placement, and the directors' revaluation of the company's fleet and spares up from £8.43m to £16.2m.

While final details of the placement will not be known until the prospectus is pub-lished on Wednesday, the indications are that the prospec-tive multiple on the placing price will be around eight times earnings in 1986 provided the low tax rates of recent years are maintained.

King & Shaxson profit up to £1.1m

King & Shaxson, the discount house which is bidding for competitor Smith St Aubyn, has lifted its net profit from the wear the wear 1788,000 to £1.1m for the year ended April 30 1986. The figures are struck after providing for rebate, tax and con-

tingencies.

The final dividend is 6.25p to raise the net total to 8.75p, compared with 8.25p. Total published resources have increased from £9.2m to

Wednesday, Oπ announced that it spoke for 38.5 per cent of Smith St Aubyn shares and was extend ing the offer until May 21. Smith had originally recom mended a cash offer of £8.35m from the US banking group Irving Trust, but withdrew that on the higher bid from King. Irving has since pulled out.

Norfolk Capital

PRE-TAX profits at Norfolk Capital Group, hotel operator were £1.27m for the 15 months to December 31 1985 compared to December 31 1985 compared with £505,000 for the previous year. Lady Joseph, widow of Sir Maxwell, the retiring non-executive chairman, says the record results reflect the success of the marketing strategy which has been adopted by the management and the continuing ungrading of the company's hotels.

A total dividend of 0.3p against 0.25p has been paid. Stated earnings per share advanced from 0.47p to 0.82p.

Joseph Holt ahead

Joseph Holt, Manchester-Joseph Holt, Manchesterbased brewer, has lifted pretax profits by 15.6 per cent
from £2.64m to £3.05m in 1985.
At the halfway stage, it had
achieved £1.4m against a
previous £1.21m.
The dividend total for the

year is increased to 16p (14p), with a 12.5p (11p) final pro-posed. Stated earnings per share rose from 49.53p to

This announcement appears as a matter of record only

POLYSAR

ECU 60,000,000 POLYSAR LIMITED (incorporated under the laws of Canada

93/8% Debentures due 1993

Issue Price 100%

BANQUE PARIBAS CAPITAL MARKETS LIMITED

BANQUE BRUXELLES LAMBERT S.A. GENERALE BANK KREDIETBANK INTERNATIONAL GROUP WOOD GUNDY INC.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT CREDIT COMMERCIAL DE FRANCE CREDIT DU NORD

DOMINION SECURITIES PITFIELD LIMITED MORGAN STANLEY INTERNATIONAL ORION ROYAL BANK LIMITED

RABOBANK NEDERLAND UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES Consolidated financial statement at December 31, 1985

At its meeting on May 6, 1986, the Board of Directors examined the consolidated financial statements of the TOTAL Group at 31.12.85 (in millions of francs: MF).

101AL CIOCAPA	1985	1984
	173,120	158,778
Sales Cash flow	7,923	8,718 1,307
. Results	1,426 1,473	1,708
-Group share -Minority share	-47 -2.000	-401 1,400
Estimated stock gains/losses Cash flow net of stock	9,923	7,318

1. Cash flow is mainly attributable, as in previous years, to oil and gas production, particularly in the North Sea. The Refining and Marketing sector's results were severely affected by a stock holding loss of 2,000 MF, due in very large part to the fall in the dollar. Net of stock holding losses, cash flow for this sector improved however, especially as regards the American affiliate TOP(NA).

The Group's cash flow, calculated net of stock holding losses, thus increased sharply from 7,318 to 9,923 MF. 2. The value of the stocks listed in the financial statements of the refining/marketing subsidiaries at December 31, 1985 was determined on the basis of their market value at

that date.

The fall in the oil price since the beginning of 1986 has therefore had no impact on the 1985 accounts. Because of this fall, turnover of the stocks existing at December 31, 1985 generated a loss in value of 2,500 MF compared to their balance sheet value; this sum confirms the forecasts made when the results of the parent company were published on March 5 last. It will be included in the Group's consolidated financial statements for 1986.

3. Gross capital expenditure amounted to 10,888 MF compared with 9,808 MF in 1984. Net capital expenditure was 8,037 MF against 7,093 MF. Most of this expenditure was in the oil exploration and production sector.

TO FRENCH STOCK

MARKET WATCHERS

Investment decisions have to be based on reliable infor-

mation supplied by specialists.

The state of the state of

Property of the Control of the Contr



UDO Holdings pic

Authorised Ordinary shares of 10p each £2,800,000

fully paid £2,090,746

The Council of The Stock Exchange has granted permission for the whole of the share capital of UDO Holdings plc, currently dealt in on the Unitsted Securities Market, to be admitted to the Official List. Details relating to UDOHoldings plc and the above shares are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and tay (Saturdays and public holidays excepted) up to and

Hill Samuel & Co. Limited 100 Wood Street, London EC2P 2AJ

UDO Holdings pic rage, St John's Square, London EC1V 4JP

The Stock Exchange
Throgmorton Street, London EC2P 28T
up to and including 13th May, 1988

12th May, 1986

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Company Announcements Office

PRESIDENT

Authorised

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ENTERTAINMENTS plc

£13,500,000 Ordinary Shares of 50p each £9,807,456 President Entertainments plc currently owns and operates restaurants in London, England, in Orlando, Florida, USA

mission for the whole of the share capital of President Entertainments plc, formerly dealt in on the Unlisted Securities Market, in issue and to be issued to be admitted to the Official List. Details relating to President Entertainments plc and the above shares are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars may be obtained during usual business hours on any weekday (Saturdays and public

Phillips & Drew 120 Moorgate London EC2M 6XP

Company Announcements Office The Stock Exchange Throgmorton Street London EC2P 2BT

12th May, 1986

SHARE CAPITAL

and in Vancouver, British Columbia, Canada.

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President Entertainments plc 6 Hanover Street London W1R 9HH

(for the next two business days)

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Canberra Capital Markets

(A company incorporated in the Australian Capital Territory, Australia; a wholly-owned subsidiary of the

Canberra Permanent Co-operative Building Society Limited)

A \$ 40,000,000 14 1/2 per cent. Notes due 1991 (Payable in U.S. dollars)

Guaranteed by

BANQUE NATIONALE DE PARIS

Issue Price 100 3/8 per cent.

BANQUE NATIONALE DE PARIS BANQUE BRUXELLES LAMBERT S.A.

ALGEMENE BANK NEDERLAND N.V. CHASE INVESTMENT BANK LIMITED

BANKAMERICA INTERNATIONAL LIMITED BANQUE INTERNATIONALE A LUXEMBOURG S.A.

DAIWA EUROPE LIMITED CHEMICAL BANK INTERNATIONAL GROUP

DRESDNER BANK MORGAN GUARANTY LTD S.G. WARBURG & CO. LTD.

KLEINWORT, BENSON LIMITED STANDARD CHARTERED MERCHANT BANK WESTPAC BANKING CORPORATION

17th March, 1986

FIXED INTEREST STOCKS

RIGHTS OFFERS

F.P. 30/6 F.P. 30/6 F.P. 30/6 F.P. 30/6 F.P. 13/6 Nil 25/6 Nil 25/6 Nil 20/6 Nil 20/6 Nil 13/5 F.P. 30/6 F.P. 30/6

Renunciation date usually last day for dealing free of stamp duty. It Figures based on prospectus estimates. It Assumed dividend and yield. It Assumed dividend and yield after scrip issue. If Forecast dividend cover on estimates updated by letest interim attendent. It Dividend and Yield based on prospectus or other official estimates. It indicated dividend, cover pad p/e ratio based on prospectus or other official estimates. It indicated dividends: cover relates to previous dividend; p/e ratio based on latest annual earnings. It cover based on previous updates annual earnings. It issued by tender. If Officed holders of ordinary shares as a rights." If introduction. Issued by way of capitalization. If Issued by the connection with reorganisation. It issued by the connection with reorganisation. It issued by the connection with reorganisation. It issued by the connection with reorganisation. It issued by the connection with reorganisation. It is to be seen the connection with reorganisation. It is under the SSS (3). Desit in under the SSS (4) (e).

PENDING DIVIDENDS

statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announce-

ments except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Dates when some of the more important company dividend

"Heath (C. E.) May 15

*London and Northern. May 21 J *MEPC May 28 J *Metal Box June 10 Norcros June 4

Pilkington ...June 17
PlesseyMay 23
RHMMay 21

Group...Mey 14 Final 3.75
Hill Samuel ...May 31 Final 8.3
Intl Signal ...June 13 Final 1.5 Gra

Securities...May 14 Final 5.55

Foods...July 1 Fice 3

Hattersley... June 5 Final 9.25

Pilkington June 11 Sec Int 7.5
Plessey May 23 Final 2.578
RMM May 21 Interim 1.84
RHP May 23 Interim 1.85
Redland June 13 Final 6.925
Red Interil June 5 Final 12,78
Saatchi and Seatchi...May 21 Interim 5.29

Sainsbury
(J.)....Mey 21 Final 3.1
*Sasrs May 13 Final 3.8
800 Group ...June 13 Final 3.8
Emith

ith Brothers May 29 Final 4:0

Staffs Potts Mar 28 Interim 1.4 Staveley Inde. June 13 Final 11.0 Stylo May 14 Final 4.5 Tesco May 28 Final 3.1

TescoMey 28 Final 3.1 United Scientific...May 23 Interim 2.2

EQUITIES

Andrew Taylor looks at the background to the £30m Emess bid for Rotaflex

Not a light battle ahead

ELEVEN YEARS ago Mr Michael Meyer and his partner Mr Grenville Payne borrowed £14,000 from a friend to huy a pile of plastic injection mouldings. The friend had to mortgage his home to raise the cash. Last month the

Meyer and Payne bought with the proceeds from selling the mouldings launched a takeover bid which, if successful, would create Britain's second largest lighting products group with sales of more than £80m.

Emess, the tiny Essex com-pany the two men acquired in 1976, is bidding to acquire Rotaflex, a company which has won numerous design awards for its stylish light fittings and which is vigorously opposing a share offer worth more than

Watching the battle from the sidelines is a string of German companies like Erco, Staff and Hoffmeister, which are anxious to increase market share in Britain, supplying high value added display and decorative light fittings to commercial premises like shops, hotels, restaurants.

galleries and museums.

It is this top end of the commercial market which generates about 50 per cent of Rotaflex sales. One of the most attrac-tive of its businesses is the Concord commercial lighting subsidiary, which Emess predatorially acknowledges. deserves its reputation for

style and quality.

Emess is growing rapidly, and only entered the com-mercial sector last August needs to mount its bid to re-when it purchased Marlin juvenate an ageing range of Lighting for £12.6m. The deal was accompanied by a £12.9m

Marlin does produce some mostly its products are more downmarket than those of Concord. "More corridors and bathrooms than fancy foyers,"

2 To declare a dividend.

3 To elect Directors.

5 As special business:

Notes:

with Item 5 (b) above, if approved.

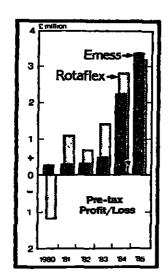
By Order of the Board

Hong Kong, 9th May, 1986

Company Secretary

Government Secs. 92,26

Ordinary Resolutions:





It has had a chequered his-tory since it went public, Just

two years after the flotation, it ran into serious trouble follow-

ing a series of poorly organised

factory moves. Pre-tax profits

slumped from £208,000 in 1964 to a £56,000 loss in 1966. As re-

cent as 1980 Rotaflex made a

Michael Frye says that 1980 was an exceptional year for Rota-

flex. "Lighting sales slumped throughout the industry as the company were still having to

meet the cost of rationalisation

with the number of Concord

sites in Europe being cut from

is similarly excused by excep-tional costs of £300,000 caused

by the transfer of production from Belgium to Concord's UK

A dip in pre-tax profits in 1983

pre-tax loss of £1.2m.

Applied

Eastern Eurone.

Holographics

ioint venture

Applied Holographies is to

orm a joint UK venture with

Transfer Print Foils Inc to mass

produce embossed holograms in

a deal worth \$1.5m.
Applied will hold a 50 per

cent in a TPF1owned business,

Newco, operating in the UK. Newco which has net assets of

\$21m will also have exclusive rights to sell hot stamp foils in

Mr Michael Meyer (left), chairman of Emess, and Mr Michael Frye, chairman of Rotaflex

£3.3m rights issue to support the purchase for £6.25m of Marchant Holdings, the privately owned Hertfordshire based pottery lamp and lampshade manufacturer.

Rotaflex would be the third big purchase since last May, taking the total value of acquisitions to around £50m for a company which in 1985 reported pre-tax profits up by 51 per cent to £3.38m as sales rose from £22.16m to £30.68m. This compares with Rotaflex pre-tax profits up by 15 per cent to £3.18m on sales of £50.06m in 1985.

Mr Michael Frye, chairman juvenate an ageing range of products both on the commercial and domestic front. He says Emess has bought short-term growth by buying profits position. top of the range fittings but with expensively priced paper mostly its products are more and ignored long-term product development.

Mr Michael Meyer, chairman of Emess, in return portrays is a rather cruel description of Rotaflex as a company that has excellent designs but has failed The acquisition was typical to get the best return from its of F.mess. Only three months assets. He says Emess has the business which went public in earlier it had announced a financial and management 1964. Frye family interests still

Jardine Matheson Holdings Limited

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Members of the Company

will be held on the top floor, Connaught Centre, Connaught Road Central, Hong Kong on

1 To receive and consider the Statement of Accounts and the Report of the Directors

To consider and, if thought fit, adopt with or without amendments, the following

(a) "That a general mandate be and is hereby unconditionally given to the Directors

exceeding 10% of the issued ordinary share capital of the Company". (b) (i) "That the Directors be and are hereby authorised to adopt and implement the

to issue and dispose of additional ordinary shares (in addition to ordinary shares

issued as a result of the scrip dividend, conversions of the Mathesons Investments Ltd £5,500,000 73/4% Convertible Unsecured Loan Stock 1987/92

and on the exercise of warrants issued by Jardine Matheson (Finance) Ltd) not

Senior Executive Share Incentive Scheme ('Scheme') the principal features of

which are summarised in the Appendix to the circular to shareholders dated

on any matter connected with the Scheme including the plans to be established

thereunder notwithstanding that he may be interested therein (except that no

Director may be counted in a quorum or vote in respect of his participation),

and the prohibition on voting by interested Directors contained in the Bye-

Laws of the Company be and is hereby relaxed to that extent accordingly; and

(iii) that the Directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient for implementing and giving effect

1 A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and,

2 Concerning Item 5(a) above, the Directors wish to state that they have no immediate plans

to issue any new ordinary shares in the Company with the exception of (i) the scrip dividend (iii) shares issued on the conversion of the Mathesons Investments Ltd loan stock and on the

exercise of the Jardine Matheson (Finance) Ltd warrants and (iii) shares issued in accordance

on a poll, vote instead of him; a proxy need not also be a Member of the Company.

Jamine Matheson Holdings Limited (Incorporated in Bermuda with limited liability)

92.55 93.32 93.06

97.24 96.83 96.88 96.81

FINANCIAL TIMES STOCK INDICES

FT-Act All.Share.... 786.30 ; 789.43 | 796.05 | 907.32 | 812.52 | 807.46 | 832.39 | 664.42 | 832.39 | 61.92 FT-8E100....... 1601.6 1608.6 1610.1 1636.2 1668.5 1640.1 1717.6 1370.1 1717.6 986.9

96,78

92.79 93.09 94.51 80.39 127.4 49.18

96.69 ; 97.51 : 86.55

(ii) that any Director be and is hereby authorised to vote and be counted in a quorum

Thursday, 5th June, 1986 at noon for the following purposes:

4 To appoint Auditors and to fix their remuneration.

and of the Auditors for the year ended 31st December, 1985.

strengths to make the Rotaflex hold a 27 per cent interest. assets sweat a bit more.
The two statements illustrate the markedly different approach of the two companies.

When we talk to a customer like Harrods we don't start by talking about price, we talk about design and product," says Mr Guy Cervellini, director-general in charge of Rotaflex's French operations, which in 1984 paid FFr 6.5m for Le Dauphin, a high quality manufacturer of domestic table

The Emess chairman by comparison describes himself as a businessman who chose to come into the lighting industry because he could see the potenwith good products, but lacking professional management to take full advantage of their

The company says that lower pre-tax margins and a tem-porary increase in borrowings last year reflects investment in The company is critical of what it describes as Rotaflex's erratic profit record and says that pre-tax margin on group turnover of £50m was too low new plant and products which should contribute to increased profitability. The loss-making Le for the quality of the company's

took over the company," says Rotaffex also has a Dutch subsidiary Lumiance, manufac-

turing products for mostly domestic lighting. It also owns Linolite, best known for its shaver lights. More than 50 per cent of Rotaflex sales are made

Emess-which says Rotaflex makes too many excuses for why it is never jam today but always jam tomorrow—has its strong-hold in the highly fragmented IVK domestic lighting market: a sector characterised by imports, small family businesses and dominated by Thorn-EMI.
Annual sales in the sector have been estimated at between £300m and £400m.

Emess has grown rapidly. Since its listing in 1980 pre-tax profits have jumped from £300,000 to almost £3.4m. Within five months of its listing it had made its first major acquisition purchasing Poole Lighting, the Dorset-based brass light fittings manufacturer, in a share deal worth £190,000.

The company boasts that-despite a rather flat period in the early 1980s—it has made in-creased profits in every one of the past 15 years. It sells through an impressive list of retailers and DIY outlets, in-cluding its biggest customer British Home Stores. Its products are attractive, well designed and competitively priced.

Rotaflex, however, argues that its high fashion products would suffer alongside the Emess range. It is critical of Emess's continued use of its own paper to make ambitious bids. It says the company should be consolidating its acquisitions not launching another takeover bid experience of overseas markets

and, until last year, of the com-mercial market in the UK. Emess denies that its products are aging and faded or that it has failed to invest in new pro-ducts. It says it operates in a Dauphin has, for example, been differe reorganised and will make a substantial profit this year.

"We are just poised to reap the benefit of these investments would which Emess would get if it ment. Rotaflex but that the two com-panies would fit neatly alongside each other and Rotafley would benefit from its manage-

Kingsley & Forester

The directors view this as enreat Britain, Western and couraging, given the year has been one of consolidation during Payment for the stake will be which the businesses of Kingsmade via a vendor placing of ley and Forester and K. O. 393,000 new share places by Boardman were fully integrated. Laing and Cruicksbank and They were paying a final divi-Chase Manhattan Secs dend of 2.038p for a net total (formerly Laurie Millbank).

SHARE STAKES

Changes in company share May 2 director J. C. Dwek disstakes announced over the past posed of 20,000 ordinary shares week include: from his beneficial holding at - Sir Owen Green, prices ranging from 247p to

(formerly Laurie Millbank).

director, extressed options and 260p. His beneficial holding is acquired 100,000 ordinary now 1,615,000 (16.36 per cent), shares at 105p and 45,000 at and his holding as trustee is 112p, and sold 145,000 at 474p. 140,000 shares (1.42 per cent). Rand). His holding, including that of his wife, is now 920,000 shares Tarmac-chairman and chief

executive Sir Eric Pountain sold 35,000 ordinary shares at 474p on May 6.
Ratners (jewellers) — Klein-

wort Grieveson bought 50,000 new ordinary shares at 390 on behalf of a discretionary investment client on May 8.

Marshall's Universal — Charlton Seal Dimmock, on behalf of discretionary clients of the English Trust, purchased 25,000 shares at 78p on May 8.

Kalon Group—M. S. Silver, director, sold 2m ordinary shares at 29p on April 16. L. H.
Silver sold 750,000 ordinary
shares at 29p on April 16.
Bodycote International — On

> Wells Fargo & Company U.S. \$200,000,000

Floating Rate

Subordinated Notes due 2000

is hereby given that for the Interest period 12th May, 1986 to 12th June, 1986 the Notes will carry an Interest Rate of 71'16% per annum. Interest payable on the relevant interest payment date
12th June, 1986 will amount to
U\$\$60.82 per U\$\$10,000 Note
and U\$\$304.08 per U\$\$50,000
Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

LADBROKE INDEX 1,326-1,332 (--11) Based on FT Index Tel: 01-427 4411

turns in £2m

IN THE first full year as an enlarged group, the Kingsley & Forester Group has achieved a pre-tax profit of £2.01m, in spite of the adverse weather, dis appointing clothing sales and a production shortfall in the household textiles division.

Rand Extensions & Explora-tion Ltd (Section: Mines-Eastern



International Capital N.V. (Incorporated in the Netherlands Antilles)

U.S.\$200,000,000

Guaranteed Floating Rate Subordinated Notes Due 1996

For the three months 13th May, 1986 to 13th August, 1986 the Notes will carry an interest rate of 7 per cent per annum and interest payable on the relevant interest payment date 13th August, 1986 will be US\$178.89 per US\$10,000 note.

8 Lovat Lar	ne, London EC3R 8BP_			Telepi	ione:	01-621	1212
			<u> </u>			P/6	
Capitalisam			Change				Fully
£000°s	Company	Price	on weet	: aiv.(þ	7.		
4,465	Ass. Brit. Ind. Ord	131	_	7.3	5.6	8.0	7.6
_	Ass. Brit. Ind. CULS	135	. —	10.0	7.4	_	
4,284	Airsprung Group	74	+ 1	6.4	8.6	12.3	16.1
725	Armitage & Rhodes	29	_	4.3	14.5	3.6	4.3
55,561	Bardon Hill	173	+ 3	4.0	2.3	21.9	22.B
3,585	Bray Technologies	65≠		4.3	6.6	7.7	7.6
455	CCL Ordinary	130	- 4	12.0	9.2	3.2	3.0
1,163	CCL 11% Conv. Pref.	93	- 2	15.7	16.9	_	_
8,519	Carborundum Ord	142s	d + 4	9.1	6.4	6.9	7.0
637	Carborundum 7.5% Pf.	91	_	10.7	11.8	_	_
4,305	Deborah Services	55	_	7.0	12.7	5.7	7.5
3,323	Frederick Parker Group	23	_	_	_	_	_
2,030	George Stair	110	_		_	4.5	8.1
2,315	Ind. Precision Castinga	57	_	30	5.3	15.0	126
12,427	lais Group	158	_	15.0	9.6	12.0	17.9
6,197	Jackson Group	119	_	55	4.6	8.0	8.0
44,634	James Burrough	320	- 6	15.0	4.7	10.1	10.1
3.457	James Burrough 9% Pf.	99	_	12.9	13.0	_	-
5,940	John Howard & Co	57	+ 1	5.0	8.8	_	_
40,561	Minihouse Holding N.V.	1.240	-45	8.7	0.7	41.0	48.6
7,130	Record Ridgway Ord.	310	+50	_	_	5.5.	9.6
2,700	Record Ridgway 10%Pf.	100	_	14.1	14.1	_	-
694	Robert Jenkins	68	_	_	_	8.8	19.4
1,800	Scruttons 'A'	30	_	_	_	_	7.7
1,709	Torday & Carlisle	70	+ 1	5.0	7.1	3.5	6.4
1,450	Trevian Holdings	320	_	7.9	2.5	6.7	8.8
8,949	Unilock Holdings	57	+ 2	2.1	3.7	15.5	15.2
21,937	Walter Alexander	170	- 2	8.6	5.1	9.6	11.7
	***************************************				2.0	2.2	

Arlington shares offered

115p each, which will raise 28.6m in new money for the

The company was founded 10 years ago and initially operated as a property trader. It embarked on its first business park develop-

are de Zoete & Bevan.

comment

their minds about the kinds of ratings that should be attached to young specialist property companies. Such a re-rating has been amply reflected in Arlington's issue price, fat premium over assets and an above-average p/e. Nevertheless, there should be no shortage of takers as the business park concept has caught the imagination of investors. Furthermore, the company has a good manage-Little of the profit on existing ised so far, leaving a respectable amount in the bag to tide the company over for the next four to five years. Meanwhile, the money raised will allow it to increase its own stake in future developments

F.T. Share Information The following securities have been added to the Share Information Services:



Bankers Trust

FOASE FSU	e, London ECSK ODF			i cicbi	IONE:	V1-041	1414
			Change	G	VIA	P/6	E Fully
apitalisam.							
CC00"s	Company	CITICS I	on week		5.6	Actual	
4,485	Aus. Brit. Ind. Ord	131	_	7.3		8.0	7.6
-	Ass. Brit. Ind. CULS	135	. –	10.0	7.4		
4,284	Airsprung Group	74	+ 1	6.4	8.6	12.3	16.1
725	Armitage & Rhodes	29	_	4.3	14.5	3.6	4.3
	Bardon Hill	173	+ 3	4.0	2.3	21.9	22.8
3,585	Bray Technologies	66≠0		4.3	6.6	7.7	7.6
	CCL Ordinary	130	- 4	12.0	9.2	3.2	3.0
	CCL 11% Conv. Pref.	93	. – 2	15.7	16.9	_	_
8.519	Carborundum Ord	142=0	+ 4	9.1	6.4	6.9	7.0
637	Carborundum 7.5% Pf.	91	_	10.7	11.8	_	_
	Deborah Services	55	_	7.0	12.7	5.7	7.5
	Frederick_Parker Group	23	_	_	_	_	_
	George Stair	110	_		_	4.5	8.1
	Ind. Precision Castinga	57	_	30	5.3	15.0	12.6
12,427	lais Group	156	_	15.0	9.6	12.0	17.9
	Jackson Group	119	_	55	4.6	8.0	8.0
	James Burrough	320	- 6	15.0	4.7	10.1	10.1
	James Burrough 9% Pf.	99	_	12.9	13.0	_	
	John Howard & Co	57	+ 1	5.0	8.8	_	_
40.561	Minihouse Holding N.V.	1.240	-45	8.7	0.7	41.0	48.6
7,130	Record Ridgway Ord.	310	+50	_		5.5.	9.6
2,700	Record Ridgway 10%Pf.	100	_	14.1	14.1	_	-
694	Robert Jenkins	68	_	_	_	8.8	19.4
1,800	Scruttons 'A'	30	_	_	_	_	7.7
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8,949	Unitock Holdings	57	+ 2	2.1	3.7	15.5	15.2
21,937	Walter Alexander	170	- 2	8.6	5.1	9.6	11.7
4.574	W. S. Yeales	196	- 2	17.4	8.9	5.6	9.6

at 115p

Arlington Securities, a property development and trading company, is seeking a listing on the stock exchange which will value it at £55.1m.

The prospectus is published today of an offer for sale by Hill Samuel of 8.7m shares at

Arlington specialises in developing business parks 28 well as other office and retail projects. The company us carries out its development through partnerships, and is responsible for planning and initiating the schemes, for the negotiation of the finance and for the project management

It is currently working on nt is currently working out five business parks, and has plans for a further two sites at Gatwick and Birmingham. Together the seven areas occupy 514 gross acres.

Proceeds of the Issue will allow Arlington to expand its activities and give it more room for maneeuvre in allocating the share of the deents to its partners.

ment five years ago at Marlow, Bucks.

During the last five years group profits have risen from £85,000 to £3m in 1985, while turnover in the period has in-creased from £2.5m to £42.4m. For the current year profits are forecast to be at least

Based on the forecast, the shares are being sold on a p/e ratio of 15.8, and will yield 2.1 per cent. Tangible net assets per share are 44.9p.
Application list opens on
May 16. Brokers to the issue

Arlington comes to the market at a time when investors have quite changed

Intl...June 10 Final 3.8
Argyll Group...June 11 Final 4.15
ANZMay 19 Interim 15 cts
Assoc British "BassMay 21 Interim 3.7 SeechamJune 12 Interim 3.7 SeechamJune 12 Interim 1.0 Section 4.0 Shipping above 20 Interim 1.0 Final 4.0 Shipping above 20 Interim 1.0 Final 4.0 Shipping above 20 Interim 1.0 I Shipping...May 23 Final 2.2 British Home Stores...May 7 Final 5.0

"Brown (Metthew)...May 19 Interim 2.15 Cater Allen ...May 23 Final due Final 4.65 Country and New Town...May 16 Final 1.0 **Countsuidt ...May 29 Final 3.6 Final 21.75%** Dobson Park...May 31 Electro-

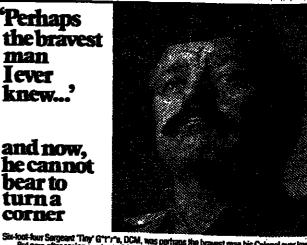
onents...June 10 Finel 3.65 Rentals...June 10 Final 2.065 opolitan...May 15 Interim 4.0 Estates...June 12 Final 5.0

"Greenali

Whitley...May 22 Interim 2.073 Hanson Tst ...June 4 Interim 1.5-Harrisons and Crosheld...May 29 Final 15.5 Hazelwood Foods...June 10 Finel 11.429

Perhaps

* Soard meeting intimated. † Rights issue since made, † Tax free. \$ Scrip issue since made. ¶ Forecast.



Six-foot-four Sergeard They 'G'T' r'e, DCM, was perhaps the bravest man his Colonel ever knetch.
But now, after seeing Service in Aden, after being booky-trapped and ambushed in Borthern in the third they cannot bear to sum a corner for fear of what is on the other side.
It is the bravest man and women from the Services that suffer most from mental the braudown. They have tried, each one of them, to give more, much more, thin they could in the service of our Country.

will, nor lawy name orane, each one or sterm, so give more, make more, main tray course is cold our Country.

Isok after these brave men and women. We help them at home, and in hospital. We non a considered Homes and, for those who are homeless and cannot look after themselves ammunity, our Hosel gives permanent accommodation. For others there is our set many they can see out their days in peace. See men and women have given their mands to their Country. If we are to help them, we we funds. Do please help us with a donation, and with a legacy too, parkaps. The debt is a side of us.

"They've given more than they could - please give as much as you can"."

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Broadway House, The Broadway, Wimbledon SW19 1RL Tel: 01-643 6333
Please find enclosed my donation for \$5/5/0/220/250.
Please send me further details about the Ex-Services Mental Welfare Society.

man lever tionel Westminster Bank PLC knew...' London – Agent Bank Granville & Co. Limited and now. he cannot Member of The National Association of Security Dealers and Investment Managers bear to turna corner

New Hapoalim chairman in Israeli bank shake-up

second largest bank, has was commended for his "public-announced that Mr Amiram minded position, which went Sivan, 48, former director-general of the Ministry of the bank." It is likely that Mr Finance, is to take over from Gazit will be offered another Mr Giora Gazit as chairman. This follows the latter's resignation. Mr Gazit will be offered another than the Gazit This follows the latter's resignation. Mr Gazit was the only one of Israel's top bankers to step down immediately, following the criticism levelled at Israeli bankers in the Beijsky Report into the bank as chairman. Gazit will be offered another high-placed post within the framework of Hevrat Oxdim, the trades-union affiliated holding company to which Bank Happalim also belongs. bankers in the Beijsky Report into the bank-shape crisis of

Ironically, Mr Gazlt was less severely censured than his pre-decessor, Mr Ephraim Rainer, and the heads of the other three major banks: Mr Ernest Japhot of the top-ranking Bank Leumi le-Israel, Mr Aharon Meir of United Mizrahi Bank and Mr Raphal Recanati of the family-owned Israel Discount Bank The report, dated April 20, called for the dismissal of the latter four within 30 days and recommended against their holding similar positions in the

Commission of Enquiry, led by Justice Moshe Beljsky, was charged with investigating the system of stock manipulation which the Israeli banks used to which the Israell banks used to support the price of their shares, over a period of years. A run on the shares nearly brought the banks to their

knees and precipitated a government ball-out. Although in contravention of existing legislation, the regulation took place under the eyes of the stock exchange, securi-ties authorities and various government officials from the ties authorities and various banned for life as too harsh government officials from the in comparison with the censure Finance Minister down. Many of these personalities were cenfigures involved.

sured in the report, with the dismissal of the Governor of the Bank of Israel, Dr Moshe Mandelbaum, also being recom-

With the deadline for the dismissals looming, the bankers are showing few signs of heeding the report's demands. It appears that resignations may be offered chordy but are appears that resignations may be offered shortly, but are likely to be rejected by the banks boards, which will recom-mend that decision be deferred until the results of an investigation into the Beijsky report have been considered by a

ministerial committee.

Bankers suggest that the top
men will eventually not be removed but moved sideways to

removed but moved sideways to head overseas operations, away from the domestic scene.

This would be a distortion of the intentions inherent in the Beijsky report, but may satisfy those who saw the recommendations that these bankers be hanged for life as too hand.

Sonesson head quits board

of Volvo MR HANS-ERIK OVIN, the president of Wilh Sonesson, the Swedish engineering and drug concern, is to step down from the board of Volvo at the group's annual meeting on May

Volvo, the car maker, made a offer last February to the share-holders of Sonesson to acquire the company after a planned link up between Volvo and Fer-menta, the biotechnology con-

cern failed. The bid has been accepted by shareholder's representing nearly 90 per cent of the Sones-

Electronics job

Lockitt as president and chief executive of the Codex Corpor-ation offshoot. He succeeds Mr James W. Storey, who has taken a new job, reporting to the chief executive of Motorola

Top change at Pepsico

PEPSICO, the US soft drinks chairman and chief executive of maker, has elected Mr.D. Wayne Scovill, the consumer products concern acquired by Singer last executive officer in succession to Mr. Donald M. Kendall.

Mr Calloway, with the company for 19 years, has been president and chief operating officer since January last year. Mr Michael H. Jordan, cur-rently executive vice president of finance and administration,

becomes president.

Mr Robert G. Dettmer, who
has been the president of
Pepsi-Cola Bottling Group since 1979, is to take over from Mr Jordan as excutive vice presi-dent and chief financial officer.

GENERAL MOTORS, the US company that is the world's biggest carmaker, has appointed Mr E. Stanley O'Neal as general

assistant treasurer.

In what is a new position, Mr
O'Neal will have responsibility
for domestic financing and in-

vestment.

THE FINANCIAL TIMES

is proposing to publish a Survey on

THE WATER

INDUSTRY

For further information, please contact: MARK FISHER

on 01-248 8000 ext 3389 Publication date is subject to change at the discretion of the Editor

F.T. CROSSWORD PUZZLE No. 6,019

COURTIER

ACROSS 1 He's on-side (44)
5 Mine Edward stoned (6)
10 After a knock I'd fast (5)

Il Be calm Fil give no

25 Must a rope be twisted to

make a caten? (5-4)
26 Shooting lesson inclut
active fire . . (5)
27 . . to shoot again (6)
28 Caught in 25 perhaps (8)
DOWN

1 Asian past doubles head /2

1 Asian pest doubles back (6)
2 A very soft mixture of U.S.A.
art equipment (9)

the

fan's

Must a rope be twisted to (4-3)
make a catch? (5-4)
Shooting lesson includes 21 Mean appearance in two

44.7EF (**

trouble! (9)

COMPANY, SINGER Connecticut aerospace and marine electronic systems conmarine electronic systems con-cern, famous for its sewing machines, has appointed Mr William F. Andrews president of sewing and furniture opera-tions. Mr Andrews was formerly

3 Snooker score at 11.00 a.m.

using a rest perhaps?

4 Hit the note, on and off (7)

6 Receive orders on board Trident, perhaps, but

mutiny (15)
7 Worthiess journey to the

THOMAS J. BICKETT, 47, has taken over as president and chief operating officer of Witco Corporation, the maker of specialty chemical and petroleum products and engineered materials. He succeeds William J. Ashe, who, at 65, has retired after more than 34 years with

AMERICAN HOIST and Derrick Company has appointed Mr Jerry Morgan president of the American Crane division. He succeeds Mr William B. R. Hobbs, who has resigned to pursue personal interests. Mr Morgan is president of the company's Harris Press and Shear division, a post he

MR ERIC LORSIGNOL has joined the international division of Banque Nationale de Paris as executive vice-president. He is to be head of international asset management activities and responsible for development. Mr Lorsignal was formarly managing director of Banque de Neuflize Schlumberger Mallet.

Phelps Dodge president to be chief executive

PHELPS DODGE Corporation. the largest US copper producer, has elected Mr G. Robert

nas elected Mr G. Robert
Durham chief executive.
Mr Durham, who succeeds Mr
George B. Munroe, is to remain
president. Mr Munroe, 64, is to

president. Mr Munroe, 64, is to retire on February 1, next year. It is unclear whether the position of chairman held by Mr Munroe is to be filled.

Phelps Dodge is seeking diversification into businesses that produce "a more even cash stream to help bridge copper's deep earnings troughs," Mr Durham says.

Phelps Dodge was, he says, mainly interested in companies

mainly interested in companies with "reasonably broad experience in mining, engineering and basic industry."

It was interested in acquisitions that offered different business cycles than those of copper, or at least ones that were less extreme, and with profits and cash flow that " when sheltered by our substantial tax-loss carry-forwards, can have a meaningful, positive impact on our company."

Although the company has had discussions with possible candidates, no offers had been made, but hopes of concluding at least one transaction within the year remained.

Phelps Dodge says that it hopes to sell another 15 per cent interest in its Morenci, Ariz, mine, reducing its holding to 70 per cent.

United Artists pictures post

MR ROBERT LAWRENCE has MR ROBERT LAWRENCE has been appointed president, motion picture production of United Artists Corporation, a new. post. Mr Lawrence, executive vice president, since December in charge of world-wide production of United Artists, will continue to oversee production on United Artist. production on United Artist films, working with the executive management team headed by Mr Lee Rich, the recently elected chairman and chief executive, and Mr Anthony D. Thomopoulos, the president and chief operating officer.

During a spell at Columbia
Pictures, Mr Lawrence was
involved in the development of

Make notes about No. 9! (6).

14 Make notes about No. 9! (6).

15 Naked after what follows the horsedrawn satire (7).

16 Mother's on line—brother's work? (7).

20 Understands a column (6).

21 Brace up to sour result (5).

22 Brace up to sour result (5).

23 Not a grid, a change of degree (9).

24 Not a grid, a change of degree (9).

25 Must a rope be twisted to 26 Safe place to the hundred singers maybe (8).

16 If gives extra purchasing in power to ease row (9).

17 One who preserves a large number in dying fire (5).

Not a grid, a change of toy rug (6).

26 Safe place to the hundred singers maybe (8).

17 Cope with lyric style (6).

18 Orient (5).

19 Orient (5).

19 Orient (5).

10 Orient (5).

11 gives extra purchasing in power to ease row (9).

12 One who preserves a large number in dying fire (5).

Not a grid, a change of toy rug (6).

27 Safe place to the hundred singers maybe (8).

28 Safe place with lyric style (6).

29 Cope with lyric style (6).

10 Orient (5).

11 Greet singers maybe (8).

12 Orient (5).

13 Arrangement for five hundred singers maybe (8).

14 To cope with lyric style (6).

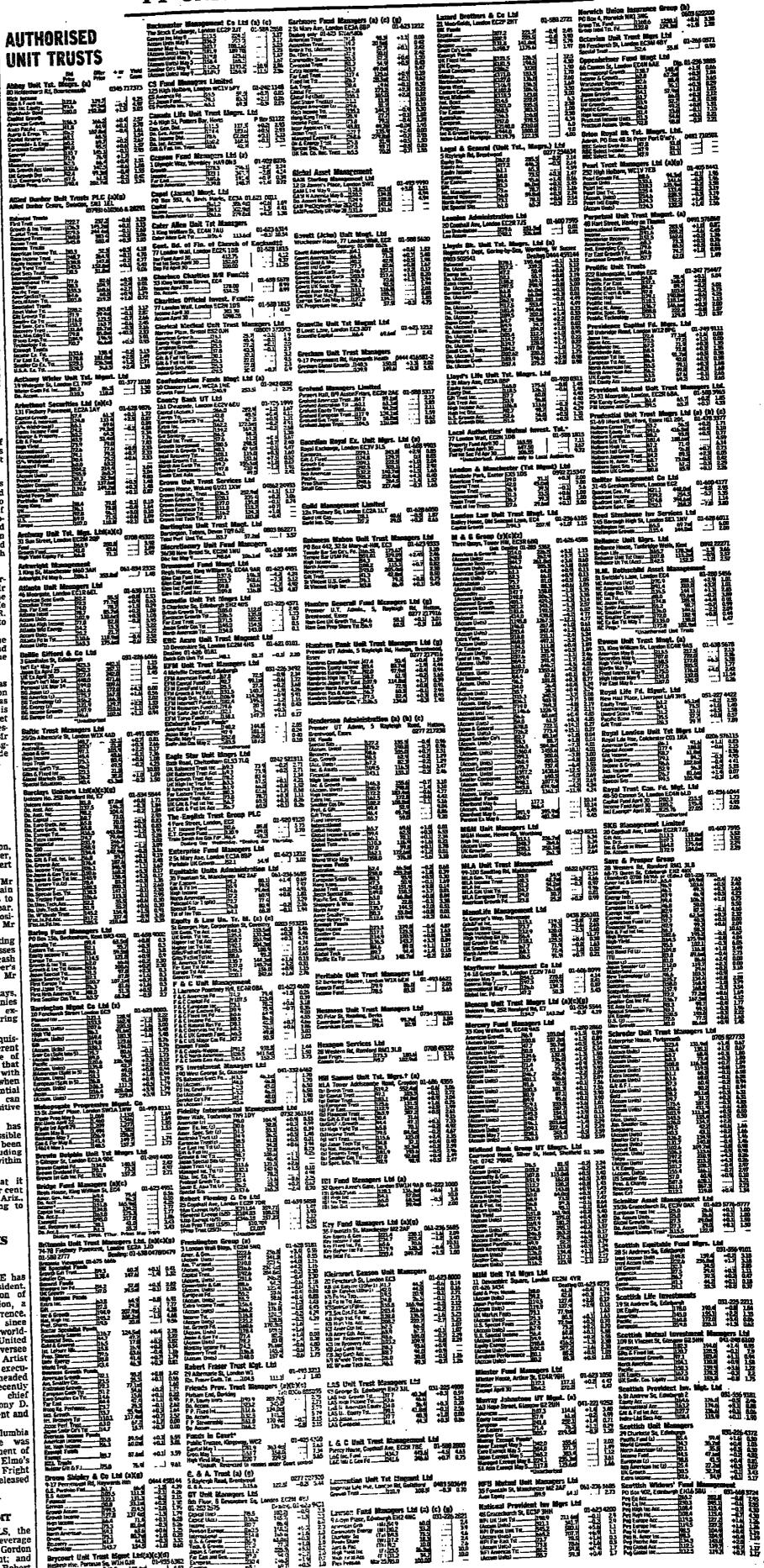
15 One who preserves a large number in dying fire (5).

17 Orient (5). such films as Starman, St. Elmo's Fire, The Karate Kid, Fright Night, and the yet unreleased Armed and Dangerous.

Moves at R. J. Corr

R. J. CORR NATURALS, the Chicago non-alcoholic beverage numbers (b)

22 This ant appears
inordinately pleased (5)
The solution to last Saturday's
prize puzzle will be published
with names of winners next company, has elected Mr Gordon E. Schaefer as president; and the former president, Mr Robert Corr. has taken the position of

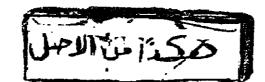


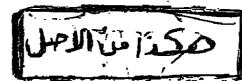
in Motorola MOTOROLA, the US electronics

group, has announced the appointment of Mr John A.

ENDS

		The second secon
	Financial Times Monday	May 12-1986
24 Sentinel Funds Magnet Ltd: Machinel Funds Magnet Ltd: Machinel Funds Magnet Ltd: Machinel Funds Magnet Funds Machinel F	Media Campana	Comment of the Commen
30 Cay Read, London 16.17 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.26 4-03.7 1.27 7.27 7.27 7.27 7.27 7.27 7.27 7.	The Morminster Bruss. 24 Broadway, Pererborough PEI 15U 24 Broadway, Pererborough PEI 15U 36 A 10015 MoReira Bark Louise 10015 Moreira B	MAN LINES AND AND AND AND AND AND AND AND AND AND
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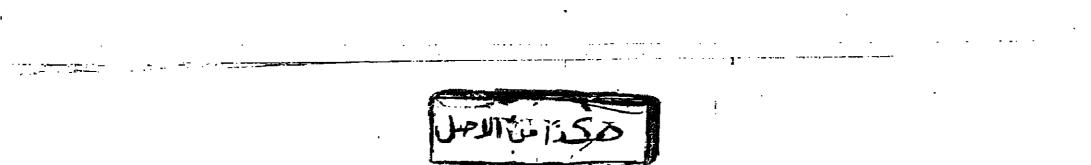
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Jardine Matheson Holdings Limited

Notice of Special General Meeting

NOTICE IS HEREBY GIVEN that a Special General Meeting of Jardine Matheson Holdings Limited will be held on the top floor, Connaught Centre, Connaught Road Central, Hong Kong on Thursday 5th June, 1986 at 12.15 p.m. or as soon thereafter as the Annual General Meeting called for 12 noon on that day finishes, for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed as Special Resolutions:-

RESOLUTIONS

- THAT the authorised share capital of the Company be, and is hereby, increased by the creation of 150,000 7 per cent. Exchangeable Preference Shares of US\$1,000 each ("Preference Shares") having the rights and being subject to the provisions set out in the document headed "Schedule of Terms" produced to the Meeting and signed by the Chairman for the purposes of identification.
- THAT the Memorandum of Association of the Company be, and is hereby, amended by the deletion of paragraph 6 thereof and the substitution therefor of the following:-
 - "6. The authorised share capital of the Company is HK\$1,200,000,000 divided into Ordinary Shares of Hong Kong two dollars each and US\$150,000,000 divided into Preference Shares of United States one thousand dollars each. The minimum subscribed share capital of the Company is \$100,000.00 in Hong Kong currency."
- THAT the existing share capital of the Company (excluding that created by Resolution 1) be, and is hereby, designated as ordinary share capital.
- THAT the Bye-Laws of the Company be, and are hereby, amended as follows:
 - by the deletion, in Bye-Law 1, of the definition of "Registration Office" and the substitution therefor of the following: —

"Registration Office in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered."

by the deletion, in Bye-Law 1, of the definition of "Relevant Territory" and the substitution therefor of the following:-

*Relevant Territory Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in

by the deletion of Bye-Law 3(A) and the substitution therefor of the follow-

"(A) The share capital of the Company is divided into Ordinary Shares of Hong Kong two dollars each and Preference Shares of United States one thousand

by the insertion, after Bye-Law 3(C), of a new Bye-Law, to be numbered Bye-Law 3(D), as follows:-

(D) All references, in the Memorandum of Association and the Bye-Laws of the Company, to "shares" shall, unless expressly stated otherwise or the subject or context otherwise requires, be construed as referring to all classes of share capital then in existence, and "share capital" and "shareholder" shall be construed accordingly.

- by the replacement of the word "To" at the beginning of the second sentence of Bye-Law 4 by the words "Subject to any special rights or restrictions attached to any class of shares, to";
- by the deletion, on the eighth line of Bye-Law 17, of the words "HK\$2, or" and the substitution therefor of the following:-

', in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2, and, in the case of any other share capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise

by the deletion of Bye-Law 36 and the substitution therefor of the following:-

"Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares upon the Register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Members or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Transfer Office."

by the deletion of Bye-Law 119(C) and the substitution therefor of the follow-

"(C) Subject to Bye-Law 119(D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and, in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Directors may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Directors, conversion to be effected at such rate of exchange as the Directors

by the insertion, after Bye-Law 119(C), of a new Bye-Law, to be numbered Bye-Law 119(D), as follows:—

"(D) If, in the opinion of the Directors, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Cornpany or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Directors, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the Register of Members or any branch register).

THAT the Directors be, and are hereby, authorised to issue up to 150,000 Preference Shares to such persons on such terms as they may consider expedient.

By Order of the Board Company Secretary Hong Kong 12th May, 198€

Registered Office:

Thirty Cedar Avenue, Bermuda.

A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him; a proxy need not also be a Member of the Company. Completion and return of the proxy will not preclude a Member from attending and voting in person.



Jardine Matheson Holdings Limited (Incorporated in Bermuda with limited liability)

Businessman's Diary OR TRADE FAIRS AND EXHIBITIONS

May 23-June 1

Northern Electronics Exhibition
—ELECTRONORTH (0892 36685)
G-Mex Centre, Manchester

Barbican Centre
London International Furniture
London Internat May 29-June 7 Fine Art and Antiques Fair (01-385 1200) Olympia Show (01-385 1200) runtil May Fine Art and Antiques Fair 16) Earls Court (01-385 1200) Olympia Domestic Heating and Plumbing Fair—HEVAC S6 (021-705 6707) Cuntil May 15) NEC, Birmingham Exhibition (01-855 7777)

Communications Equipment and Systems Exhibition—COMMUNI-CATIONS (021-705 6707)

NEC Birmingham NEC. Birmingham May 18
Antiques Fair (01-883 7051)
Alexandra Palace

June 3-6
International Chemical and Process Engineering Show and Conference — EUROCHEM (01-891 5051) NEC, Birmingham May 20-22 RoSPA International Safety Exhibition (021-780 4171) NEC, Birmingham June 7-8

May 20-24

Chelsea Flower Show (01-S34 Trade Exhibition (0959 71111)
4333)

Royal Hospital, SWI

Biggin Hill

OVERSEAS TRADE FAIRS

Current May 21-23
International Printing and Paper International Cargo Services and Fair—DRUPA (01-493 3893) until Equipment Exhibition—INTERMay 15
Dusseldorf CARGO '86 (07072) 75641)

Business Efficiency, Office Automation and Business Communication Exhibition—BEE/OFEX ference and Exhibition—AUTO 101-855 [777] Hong Kong MACH S6 (US) (313-271 1500) BEE/OFEX ference and Exhibition—AUTO
Hong Kong MACH 86 (US) (313 271 1500) International Banking and Fin-International Banking and Finance Services and Technologies
Exhibition — TECHNOBANK (0494 775441)
May 13-15

May 13-15

May 28-June 4

Mechanical Handling Machine Tool & Products Exhibition (01-439 3964)

Paris

May 13-15
Production, Organisation and Technical Aspects of Shows & June 3-6
Meetings, Trade Fair and Congress — SHOWTECH (01-740 tion — RETAIL EUROPE (0734 tit4) Berlin 794161) Amsterdam

BUSINESS AND MANAGEMENT CONFERENCES

May 27-29

Finance Conference Management: Real estate leasing — a
foundation for growth (0376
62252) Cafe Royal, W1

Banking Association of Ticino
and City of Lugano: International banking symposium (01251 9321) Lugano

Dun and Bradstreet: Finance FT Conferences: Telecommuni-for private companies (01-377 London business market — planning May 15-16

FT Conference: Retailing (01- 1355) 621 1355) London B May 20 CBI: Contract bonds and guarantees (01-379 7400) Centre Point, WCI

The Institute of Directors: How to work out the winning streak (01-839 1233) 116 Pall Mall, SW1

May 25-28 International reinsurance forum (Panama 63-7555) Panama

May 26-30 June 9-10 International Advertising Asso- FT Conferences: World Elec

Chicago

Anyone wishing to attend any of the above events is advised to

telephone the organisers to ensure that there has been no change in the details published.

CONSTRUCTION

and the state of t



0344 426688 SOLIHEIM BRACKNELL

Tobacco Dock metamorphosis

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

"IT WAS like something out of a Hammer Horror film when I first saw it," said Mr Lawrence Cohen of Tobacco Dock Developments surveying the three acres of 19th century vaults in London's docklands where he is embarking on a f17m scheme to create a shopping and leisure centre.

"IT WAS like something out ing 54 ft span roof beams, the understood working on listed buildings and wise would be able too target surveying the three acres of 19th century vaults in London's docklands where he is embarking on a f17m scheme to create a shopping and leisure centre.

"IT WAS like something out ing 54 ft span roof beams, the understood working on listed buildings and wise would be able into larger shops and restaurants. The project involves much skilled work in replacing the sized replica of "The Three original states and glass lanterns on the roof and restoring and rebuilding the derelict shed."

Sixters "West Indiaman salling on the derelict shed."

Wood, marsala and brandy to the original dock.

Farrell partnership as the proleisure centre.

"It just has to be the most unusual site in London." he

"It just has to be the most unusual site in London" he added.

Called Tobacco Dock, the site is a Grade 1 listed tobacco ware.

Called Tobacco Dock, the site is a Grade 1 listed tobacco warehouse built in 1813, with brickbuilt granite-pillared vaults, originally used for storing brandy and marsala, below.

The plan is to convert the underground vaults—stretching away on an 18 ft grid pattern created by the granite pillars—into 55 shops, restaurants and wine bars, with wide walkways between them and circular light shofts giving views into the con-

tomorrow's trade routes (01-62) shofts giving views into the con-verted tobacco sheds above. With cast iron pillars support-Hotel Inter-Continental, Wi

May 28-29 FT Conferences: The 1986 Motor Industry Conference — vehicle distribution and marketing (01-621 1355) Geneva

June 2-3 Avmark International's annual conference on European avia-tion, European liberalisation and its effect on aircraft demand and values (01-821 6788) Tara Hotel, WS

ciation: World advertising con-gress (Chicago (312) 644 5997) row's markets (01-621 1355) Chicago Hotel Inter-Continental, W1

ment Corporation towards repair-ing the listed structure.

The remaining £14m is being provided by the main contractor on the project, HARRY NEAL, which is also acting as management contractor on a £10m building contract as part of the project.

"We chose Harry Neal because we chose Harry Neal because we needed finance for the pro-ject once we had arranged to develop the site," said Mr Cohen. "We also needed someone who

wanted a fashionable scheme and someone who understood artian renewal."

"The main challenges in the project," said architect Colin Laine, are dealing with the enormous problems of converting a listed Georgian vanit to a public use building. We must have one of the most intersting means of recause agreements. means of escape agreements ever which has involved exten-sive negotiation with the various planning authorities and adapt-ing the structure so that light

Farrell partnership as the pro-fect architects: because we wanted a fashionable scheme and

Modernising military port

COSTAIN CIVIL ENGINEERING has started work on a
fif.7m contract, awarded by the
Property Services Agency, to
undertake the initial phases of
modernisation at Marchwood
Military Port, Southampton. The
project will last three years.

Transfer for the boat lift and luffing
cranes for the main jetty. Sheetpiling will be carried out along
the dock wall and 400,000 cu
metres of material will be
dredged from the dock in
advance of the jetty construction.

Five buildings will be errected,

In addition to a large jetty, a smaller jetty will be constructed, for maintenance and repair operations, together with a 200-tonne capacity boat lift installation and a slipway. Subcontractors will provide the permanent craneage: an overhead gantry

advance of the jetty construction.

Five buildings will be erected, including a transit enclosure, a boat repair workshop and a fire station. Container and vehicle parking areas and two roll-onf roll-off pontoons will also be provided, Some 28,000 sq metres of block paving and 5 km of railway line, including points,

will be laid during the course of

could be let through the roof and people could escape in case

The existing military port was constructed in 1943.44 for elements of the Mulberry Harbour used in the D-day landings. After the war, the port became the base for No 17 Port Register. ment, Royal Engineers, which later became 17 Port Regiment Royal Corps of Transport. March-wood Military Port is the base for Landing Ships Logistic (LSL) of the Royal Fleet Auxiliary which played a role in the Falk-land Islands.

NOTICE OF REDEMPTION

To the Holders of

Compañía Anónima Nacional Teléfonos de Venezuela

84% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972, providing for the above Debentures, \$740,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on June 15, 1986, through operation of the Sinking Fund, at the principal amount thereof, together with account interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

29 35 78 ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

On June 15, 1986, the Debentures designated above will become due and payable in such coin

or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Bank Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industried d'Alsace et de Lorraine, S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States. State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a genalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Compons due June 15, 1980 should be detached and collected in the usual manner.

On and after June 15, 1980 interest shall cease to accrue on the Debentures herein designated for redemption.

Dated: May 7, 1986

· Compañía Anónima Nacional Teléfonos de Venezuela

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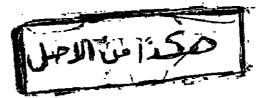
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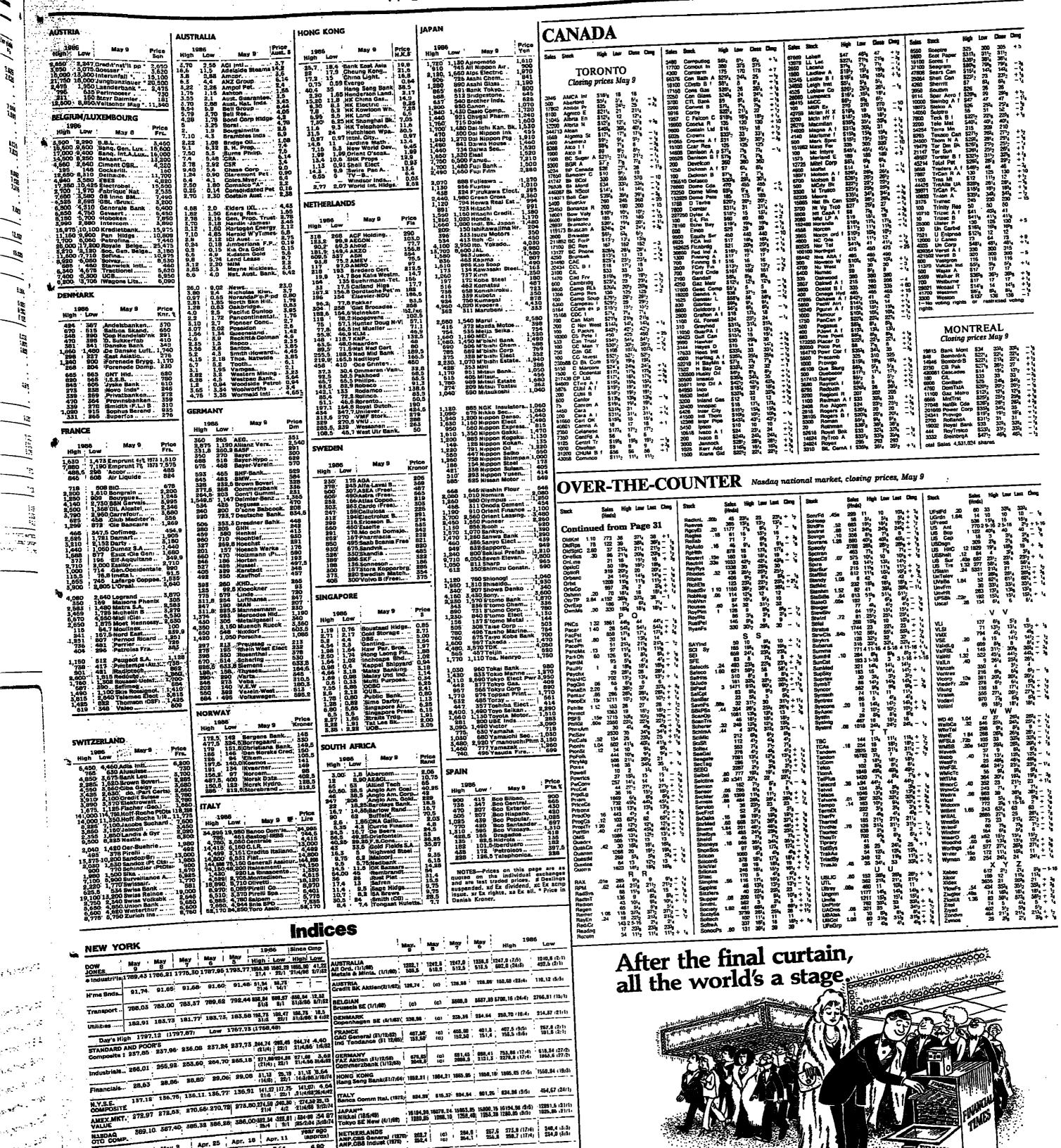
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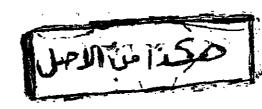
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Closing prices, May 9

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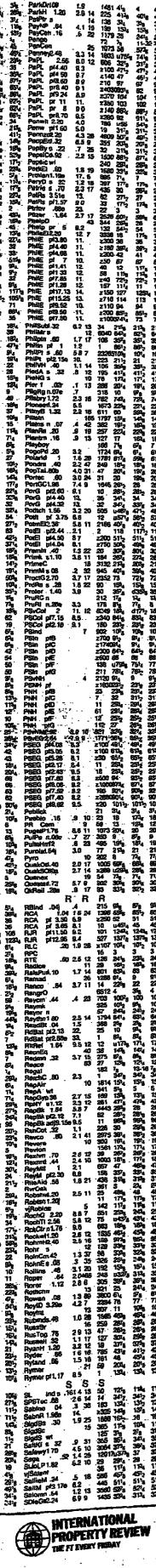
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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES Nervous dollar weakens

BY COLIN MILLHAM

After a temporary lull in the downward movement of the downward movement of the dollar, pressure began to mount on the US currency again towards the end of last week. It was a rather nervous and patchy market. The pause in the downward drift was partly in anticipation of the Tokyo summit, but once this was out of the way, trading was still affected by holidays covering most of western Europe. London was closed on Monday, and the major Continental centres cele-brated Ascension Day on Thurs-

day.

It was therefore not until Friday, when the result of the summit had been digested and the holidays were over, that the foreign exchange market began to turn the screw firmly against the dollar.

To say the result of the summit had been digested is not altogether true because there was no obvious outcome as far the market was concerned. This

mit had been digested is not altogether true because there was no obvious outcome as far the market was concerned. This was not entirely unexpected because events have changed markedly since the New York agreement of the Group of Five, late in September.

The dollar is now much weaker.

Mr Satochi Sumita, governor of

The dollar is now much weaker and in the view of Japan and West Germany the decline has gone far enough. The US, allied with Britain, believes the downward trend can continue, particularly as far as the yen is concerned. There is a time lag between shifting currency values

a move at present.

Leaders at the Tokyo summit indicated the prospects for further cuts in world interest rates remain good but dealers are between shifting currency values

CURRENCY MOVEMENTS OTHER CURRENCIES

POUND SPOT-FORWARD AGAINST POUND

FORWARD RATES AGAINST STERLING

EMS EUROPEAN CURRENCY UNIT RATES

£ IN NEW YORK

£ Spot | \$1,5875-1,5890 | \$1,6475-1,5498 | \$1,000-1,00 Forward premiums and apply to the U.S. dollar.

and correcting trade imbalances. Japan is worried that its exportorientated economy will suffer from the revaluation of the yep, while the US can point to for, casts of another record Japanese trade surplus this year and its own very large deficit, which showed no sign of falling in March.

The Japanese Government may

in the end have to reconcile it-self to a dollar value of around Y150 as a lesser evil than supply-

a move at present

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Aus'ala... 2.0645-2.0680-1.3419-1.3431
Brazil...... 31.17-21.55; 15.77-13.87
Finland -17-5959-7.61424-9410-4.9440
Greece ... 210.39-212.07|136.25-136.35
Fikong ... 11.8762-11.88617.9070-7.8100
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about any reductions in the nea

Continuing uncertainty about oil prices, in spite of the support provided by the Chernobyl nuclear accident, and disappointing mid-April sterling M3 money supply, pushed thoughts of lower UK bank base rate further into the hastgreening

the background. West Germany's Bundesbank is also reluctant to cut rates, against a background of rising money supply and a technically weak D-mark, following the realignment of the European Monetary System last month.

This leaves the US, and here again there is every sign that caution will prevail at present. Mr Paul Volcker, chairman of the Federal Reserve Board, repeated last week his concern about the weakness of the dollar and spoke of a "self-reinforcing decline."

Japanese investors have been major source in funding the US budget deficit but there has been concern that the Japanese would find the market in US government paper less attractive be-cause of falling interest rates and lower yields. Last week the US authorities auctioned a record \$27bn in Treasury notes and boods, with varying degrees Mr Satoshi Sumita. governor of the central bank, indicated last week that he is opposed to such of success. Japanese investors may have bought about \$3bn of the \$9bn in 30-year bonds auctioned Thursday, which was below earlier predictions.

CURRENCY RATES

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	-chr	100	_	_			Prév	POLIS A	DAY S	uumi ii		~	~,,				9 69	-	97

Sept 102-55 -- 103-20 Est. Volume 61 (160) Previous day's open int. 1,459 (1.475) THREE-MONTH STERLING £500,000 points of 100% **CURRENCY FUTURES** POUND-S (FOREIGN EXCHANGE) Spot 1-crth, 3-mth. 6-mth. 12-mth. 1.5418 1.5361 1.5271 1.5173 1.5029 94.06 94.27 94.18 93.99 93.75 93.52 93.32 93.13 IMM STERLING SE per £ June 91.02 91.05 91.02 91.19 Est. Volume 6.305 (4.215) Previous day's open int. 18.975 (19.554) High Low 161.40 159.75 163.00 163.00 LIFEE-STERLING E25,000 S per E CERT. DEPOSIT (IMM)

int 1,763 (1,773) **EXCHANGE CROSS RATES** 2 ; 5 DM YEN FFT. SFT. H.FL UTE CS BFT. 0.298 0.459 1. 74.46 3.184 0.630 1.125 686.0 0.656 20.40 4.000 6.164 13.43 1000 42.76 11.16 15.11 9200, 8.536 274.0 FFr. 0.935 1.442 3.141 233.9 10 2.608 3.634 2152 1.996 64.08 SFr. 0.339 0.553 1.204 89.69 3.835 1.1 1.355 825.1 0.766 24.57 0.265 0.406 0.889 66.18 2.830 0.738 1 808.9 0.565 18.13 0.435 0.570 1.460 108.7 4.648 1.212 1.648 1000 0.928 29.78

Yen per 1,000; French Fr per 10; Lire per 1,000; Beig Fr per 100.

COMISION FEDERAL DE ELECTRICIDAD (CFE)



US\$100,000,000 FLOATING RATE NOTES DUE 1908

In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 13th May 1986, to 13th November 1986 the Notes will carry an interest rate of 71/16% per annum and the coupon amount per US\$5,000 will be US\$180.49

Standard **Chartered** Reference Agent



The Republic of Italy U.S.\$ 1,000,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from 12 May, 1986 to 12 November, 1986 the Notes will carry an interest rate of 6%% per annum. The interest payable on the relevant interest payment date. 12 November, 1986, will be US\$351.39 per US\$10.000 coupon and US\$10,000 accordance amount in registered form; US\$1,756.94 per US\$50,000 coupon; and US\$8,784.72 per US\$250,000 coupon;

THE CHASE MANHATTAN BANK, N.A. LONDON, AGENT BANK.



U.S. \$200,000,000

Compagnie Financière de Crédit Industriel et Commercial Floating Rate Notes Due 1997

tice is hereby given that the Rate of Interest has been fixed at 6%% for the field May 12, 1986 to November 12, 1986, being the Limean rate fixed pursupation Terms and Conditions. Interest payable on November 12, 1986 against upon No. 3 in respect of US\$50,000 nominal of the Notes will be US\$1,725.00

May 12, 1986, London By: Cribank, N.A. (CSSI Dept.), Agent Bank

E Wa

| 1.5325-1.5410 | 1.5405-1.5416 | 0.51-0.48c pm | 2.1182-2.1281 | 2.1235-2.1245 | 0.37-0.27c pm | 3.85 1.41-1.37 pm | 3.7625-3.7879 | 3.7725-3.7825 | 1-17-0.72c pm | 1.80 0.94-0.80 pm | 1.2385-12.439 | 12.407-12.417 | 3-2-2-0.00 | 3.02 8-3-8-1 | 1.0965-1.1025 | 1.1000-1.1010 | par-0.10 dis | 0.54 0.20-par dis | 0.34-3.364 | 3.354-3.364 | 17-116pf pm | 2.62 48-33 pm | 2.44-97-26-38 | 2224-225-46 | 16-366c dis | -1.24 9 220-1020d | 12.313-213-90 | 213.47-213.77 | 20-80c dis | -1.24 9 220-1020d | 1-56 8-12 dis | -1.56 1-116 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1-16 | -1.51 1

UKt

Close One month

1.5325-1.5410 1.5405-1.5415 0.51-0.48c pm

1.3323-1.4020 1.3967-1.3977 0.46-0.40c pm

1.3790-1.3810 1.3797-1.3977 0.46-0.40c pm

2.4460-2.4620 2.4470-2.457 0.15-0.13c pm

44.46-44.50 8.04-8.09 8.05-4.8.05-2

2.1710-2.1870 2.7155-2.1836 0.44-0.39pt pm

145.90-146.40 146.00-146.20 120-270c dis

138.37-138.95 138.57-138.67 60.80c dis

14914-1500 14922-14932-167-181ire dis

6.921-6.981-6.931-6.931-101-121-ora dis

6.921-6.581-0.30-16.301-1815-30-0.30-0.30-0.31p pm

181.85-163.20 162.291-162.301-0.340-31p pm

1.8035-1.8195 1.8035-1.8135 0.45-0.40c pm

1.8035-1.8195 1.8035-1.8135 0.45-0.40c pm

K and Ireland are quoted in US currency. For 9.8. months p.8.

3.85 1.41-1.37 pm 3.60
3.69 1.15-1.00 pm 3.07
-1.95 0.65-0.68ds -1.92
0.68 0.92-0.88 pm 1.46
-1.46 12-15 dis -1.19
-0.44 0.75-1.35ds -0.52
2.28 1.25-1.20 pm 2.24
-18.01 340-780ds -15.32
-6.05 170-200 dis -5.33
-1.38 23-241 dis -6.35
-1.99 51 82-0.4ds -11.27
-0.77 12-125 dis -0.65
5 -4.70 7.90-7.45ds -4.11
2.40 0.92-0.88 pm 2.22
2.11 7.50-8.00 pm 2.02
2.11 7.50-8.00 pm 2.02 Ireland†
Canada
Nethind.
Beiglum
Denmark
W. Ger.
Portugal
Spain
Italy
Norway
Franca
Sweden
Japan
Austria
Switz. † UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency, Belgian rate is for convertible trancs. Financial tranc 44.70-44.80.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

EURO-CURRENCY INTEREST RATES

May 9	Short term	7 Days notice	Month	Three Months	Six Months	One Year
Sterling U.S. Dollar Can Dollar D Gulider Sw. Franc Deutschmrk Fr. Franc Italian Lire	8-812 512-534 156-172 436-412	10-2-10-2 6-4-6-3-3 8-12-8-3-8 6-4-6-3-2 13-2 4-3-4-3-7-3-5 11-3-12-3-8	10 & 10 to 1	105g-101g 61g-67g 85g-85g 51g-57g 41g-45g 73g-71g 115g-181g	10-10-6 634-67-8 8-7-8-6 5-3-5-6 4-4-8 7-7-7-7- 1134-124	95g-954 613-613- 87-813- 57-513- 313-413- 47-4-3- 78g-712- 12-1212
B.Fr.(Fin) B.Fr.(Con) Yen D. Krone Asian \$ (Sng)	414-43g 714-734	71g-8 73g-84g 44g-47g 714-734 67g 7	8-84 7-1-814 456-415 7-19-8 6 2-613	776-818 712-8 476-456 714-734 676-618	712-734 714-734 412-475 714-734 516-618	714-712 7-718 4-8-458 7-712 634-678

NOTICE OF WAIVER OF REDEMPTION RIGHTS AND ADJUSTMENT OF CONVERSION PRICE

MONEY MARKETS

213.47-213.77 2299; 2300; 10.544; 10.69 10.53; 10.70; 10.68-10.69; 10.77; 10.81; 10.69; 10.69; 249-250; 249; 250; 23.57-23.66 2.77; -2.79;

Rates generally stable

UK clearing bank base lending rate 10} per cent since April 21

up to the end of the last finan-cial year. Borrowing to finance takeover bids may also have played a part in the rise but there was concern about the

Interest rates on the London money market pointed towards a period of relative stability. The Government did not do well in the by-elections and local council polls, creating a little short-lived pressure on sterling on Friday morning, but the implications for interest rates in nearer 2½ per cent, and the published figure was disappointing.
On the other hand dealers were prepared to look for exceptional factors, including borrowing from banks to take advantage of capital investment allowances, the short term are likely to be

Sterling performed well against the dollar last week but less well against other currencies, such as the D-mark and yen, although this will not cause any concern at present.

The main item of news last

week, as far as the market was concerned, involved sterling M3 money supply. This grew by 3-34 per cent, according to the preliminary estimate for the content of the preliminary estimate for the content according to the preliminary estimate for the content of t

WEEKLY CHANGE IN WORLD INTEREST RATES

LONDON	May 9	change	i NEW YORK	'May 9	chan
Sase rates	1012	Unch'd	Prime rates	812	Unch
7 day interbank 3mth interbank	104 104	1	Federal funds	634	+#-
Treasury Bill Tender		+ 0 0588	5 Mth. Treasury Bills 6 Mth. Treasury Bills	6,26 6,38	
Sand I Bills	IOm	iUnch' d	3 Mth. C D	6.56	⊢0,0
Band 2 Sills	104	Unch' d			! "
Band 3 Bills	104		FRANKFURT	!	i
Band 4 Bills 3 Mth. Treasury Bills	10 /1	the th	Lombard One mth. Interbank	5.5 4.575	Unct
1 Mth. Bank Sills	10.7	[—∰ 	Three month	4.525	+0.0
5 Mth. Bank Bills	103	Unich'd			i
		i	PARIS	712	unes
TOKYO One month Bills	4,28125	⊢0,2 5	Intervention Rate One mth. Interbank	76	Viich
Three month Bills	4,65625	;Unch' d	Three month	72	Unch
BRUSSELS		I	MILAN		
One month	8-15 8	lg	One month	1217	⊢ 4
Three month	8	-14	Three month	1216	Unch
AMSTERDAM		1	DUBLIN		•
One month	5낚	+ 4	One month !	1075	_ te
Three month	55g	i+ lg	Three month	1059	-4

MONEY RATES

May 9	OY'r-nig't	One Month	Two Months	Three Months	Six Months	in'v'tin
Frankfurt	4.30-4.40	4,50 4,65	4,45 4,60	4,45-4,60	4.45 4.60	5,5
Paris	լ 71 2	78-74	74-74	736.732	7.3.7.	74
Zurich		4418		4418	~	l <u>-</u>
Amsterdam		67a-6	I —	58.51	5 5 	i —
Tokyo	4.26125	4.53185	I —	4.65886	- ·-	I —
Milan		183,-134	l	1919-1978	. –	-
Brysseis	5,50	9 618	l -	7:3-8-	!	-
Dublin	912-834	1034-11	10ag-105g	104-109	95g-97g	ł —

The M3 rise did not cause enough alarm to push up interest rates but any lingering hopes of lower bank bask bask rates suffered a setback. Three-month sterling inter-bank remained around 101 per cent throughout the week, in line with the present base rate level. month to mid-April. The market expected growth of up to 3 per cent, but most estimates were

(4 pm)

NEW YORK RATES

BANK OF ENGLAND TREASURY BILL TENDER May 9 £100m £97,51 £97,515m 89% 34<u>%</u>

FT LONDON INTERBANK FIXING (11.00 a m. May 9) Three months US dollars The fixing rates are the erithmetic means, rounded to the negrest one-LONDON MONEY RATES

10:6-10:2 10:5 10:6 5-105e 101e 101e-101e 1012-107e

Treasury Bills (sell): one-month 10½ per cent: three-month 9½ per cent. Itsells (sell): one-month 10½ per cent; three-months 10½ per cent. Treasury lis: Average tender rate at discount 9.9779 per cent. ECGO Fixed Finance heme IV reference date April 2 to May 8 (inclusive) 10.527 per cent. Local thority and Finance Houses seven days' notice, others seven days' fixed, sence Houses Base Rate 11½ per cent from May 1 1988. Bank Deposit Rate aums at seven days' notice 5½ 8 per cent. Certificates of 7az Deposits ense 8): Deposit £10,0,000 and 5½ per cent. Certificates of 7az Deposits ethere shooths 10½ per cent three-sits months 10 per cent; six-nine months a per cent nine-12 months 9½ per cent. Under £100,000 9½ per cent from 101 29. Deposits held under Series 5 5½ per cent. Deposits withdrawn for sh 6 per cent.

PepsiCo Capital Corporation N.V.

8% Convertible Subordinated Debentures Due 1996



Notice is hereby given that PepsiCo Capital Corporation N.V. has waived all of its rights to redeem its 8% Convertible Subordinated Debentures Due 1996 at any time prior to May 1, 1987 other than its right to redeem the Debentures upon a determination that certain matters affecting the Debentures have occurred involving United States or Netherlands Antilles taxes.

Notice is also hereby given that, as a result of a three-for-one stock split of all issued shares of PepsiCo Capital Stock, the conversion price of the Debentures has been adjusted effective as of the opening of business on May 8, 1986. The adjusted conversion price of the Debentures is \$12.67.

